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Bank & Quotation Section
Railway Earnings Section

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NO. 2430.

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Foreign Exchange, Cable Transfers,
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Suburban Gas of Phila. 5s, A. & O., 1952
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Financial.

TO THE HOLDERS OF
NEW YORK CENTRAL & HUDSON RIVER R.R. COMPANY'S
3½% Coupon Gold Bonds
LAKE SHORE COLLATERAL
AND
MICHIGAN CENTRAL COLLATERAL

New York, December 27, 1911.

The New York Central and Hudson River Railroad Company desires to obtain the names and address of all holders of its Three and One-half Per Cent Coupon Gold Bonds, **LAKE SHORE COLLATERAL**, and also of its Three and One-half Per Cent Coupon Gold Bonds, **MICHIGAN CENTRAL COLLATERAL**, for the purpose of informing them of certain matters affecting their interests.

All holders of such Coupon Bonds are requested to send to the undersigned their names and addresses, stating the amount of bonds held by them and of which issue.

DWIGHT W. PARDEE, Secretary,
Grand Central Terminal, New York, N. Y.

THE NEW YORK CENTRAL & HUDSON RIVER RR. COMPANY

New York, January 16, 1912.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY, pursuant to authority given by the Public Service Commission of the State of New York, offers to purchase the stock of the **New York & Harlem Railroad Company** at \$175 for each share of the par value of \$50. Stock, properly endorsed for transfer, may be delivered to the fiscal agents of the Company, Messrs. **J. P. MORGAN & COMPANY** New York, who, upon such delivery, will make payment therefor.

By the Board of Directors.

W. C. BROWN, President.

DWIGHT W. PARDEE, Secretary.

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Commercial & Financial Chronicle

Front, Pine and Depeyster Sts.
NEW YORK

Financial.

**TO HOLDERS OF
First Mortgage Five Per Cent Bonds
OF THE
ALLIS-CHALMERS COMPANY**

The default by the ALLIS-CHALMERS COMPANY in the payment of the coupon due January 1, 1912, on its First Mortgage Five Per Cent bonds, and the declaration of the board of directors that the business of the company cannot be profitably continued unless additional working capital be supplied and the fixed charges reduced, render it essential that the bondholders should act unitedly for the protection of their interests and the conservation of the business and property of the company as a going concern. The company has stated that the bonds issued and outstanding in the hands of purchasers amount to \$11,148,000, and that \$800,000 in addition have been pledged as collateral for loans. It also states that the current liabilities of the company, including those for which the \$800,000 bonds are pledged, amount to \$2,670,000, and that the surplus of current assets over current debts is estimated at \$7,130,000. This estimate is assumed to be on the basis of value to a going concern. Serious loss to the bondholders, as the principal creditors of the company, may result if their interests are not properly represented and protected by a Bondholders' Committee authorized to take action on their behalf. The undersigned have heretofore agreed to act as a Bondholders' Protective Committee, and bondholders are again urged promptly to deposit their bonds at the office of the CENTRAL TRUST COMPANY OF NEW YORK, with the January 1st, 1912, coupon attached, to be held under the terms of the Bondholders' Agreement of December 8, 1911, of which copies will be furnished on application to the Depositary.

Certificates of Deposit will be issued by the CENTRAL TRUST COMPANY OF NEW YORK, and application will be made in due course to list these Certificates on the New York Stock Exchange.

The Committee has arranged with the Depositary to advance to depositing bondholders the amount of the January 1st coupon upon the security of the respective bonds and coupons deposited. Interest at the rate of five per cent per annum will be charged by the Depositary.

New York, January 2, 1912.

JAMES N. WALLACE, Chairman;
R. WALTER LEIGH,
CHARLES W. COX,
FRED. VOGEL JR.,
JOHN H. McCLEMENT,

Bondholders' Committee.

FRANKLIN L. BABCOCK, Secretary.
GUTHRIE, BANGS & VAN SINDEREN, Counsel
CENTRAL TRUST CO. OF NEW YORK,
Depositary.

54 Wall Street, New York.

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6% BONDS
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Financial.

**TO HOLDERS OF
First Refunding and Extensions Mortgage Bonds of the
WABASH RAILROAD COMPANY**

THE UNDERSIGNED, AS A COMMITTEE, ARE CONDUCTING, AS EXPEDITIOUSLY AS POSSIBLE, AN INVESTIGATION OF THE FINANCIAL POSITION AND REQUIREMENTS OF THE WABASH RAILROAD COMPANY AND OF THE PHYSICAL CONDITION AND REQUIREMENTS OF ITS PROPERTIES. THE COMMITTEE HAS RETAINED MESSRS. PRICE, WATERHOUSE & CO. TO EXAMINE AND REPORT UPON THE FINANCIAL POSITION AND ACCOUNTS OF THE COMPANY, AND MR. J. C. STUBBS, LATE DIRECTOR OF TRAFFIC OF UNION PACIFIC AND SOUTHERN PACIFIC SYSTEMS, TO EXAMINE AND REPORT UPON THE CONDITION AND REQUIREMENTS OF THE PROPERTY.

The object of the Committee is to formulate and carry out, in co-operation with MESSRS. KUHN, LOEB & CO., BANKERS, such measures, approved by the Committee and the Bankers, as may be best adapted to meet the wants and develop the possibilities of the property and place the financial structure of the Company upon a sound and permanent basis.

The Committee already represents a large amount of the outstanding bonds of the above issue. THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee of the mortgage securing the bonds, is the Depository of the Committee. The Bondholders' Agreement lodged with it may be examined, and copies thereof obtained, at its office, NO. 15 NASSAU STREET, NEW YORK CITY. The Trust Company will issue Certificates of Deposit for deposited bonds. Application to list these securities on the New York Stock Exchange will be made in due course. The Bondholders' Agreement affords depositing bondholders an opportunity of withdrawing in case the plan of reorganization formulated by the Committee should not meet with their approval, and limits the contribution of withdrawing bondholders towards the expenses of the Committee to one per cent.

In view of the appointment of receivers for the Railroad Company and the default in the payment of the six months' interest due January 1, 1912, on the above-mentioned bonds, the Committee has made arrangements with the Bankers to advance to the Committee the funds necessary to enable it to advance such interest to depositors of bonds, and the Committee intends to make provision for taking care of such advances in any plan approved by it. Coupon bonds should have the January 1, 1912, and all subsequent coupons attached, and registered bonds should be accompanied by proper instruments of transfer in blank.

The Committee urges upon all bondholders the importance of promptly depositing their bonds with the Equitable Trust Company of New York, to the end that the Committee may have the fullest possible co-operation of bondholders in such measures as may be found desirable for the immediate protection and improvement of the security and the sound reorganization of the property in the interest of the bondholders.

The Committee deems it proper to state that it was constituted at the instance of the Trustee of the mortgage securing the above-mentioned bonds and as a measure of protection to the bondholders, to whom the Trustee requested and received the acquiescence of the Railroad Company.

The single object of the Committee is the sound and independent reorganization of The Wabash Railroad Company in the interest of the holders of the First Refunding and Extensions Mortgage Bonds, and none of its members has any inconsistent commitments or relations to other properties or organizations.

Dated New York, January 2, 1912.

ROBERT GOELET,
EDWIN HAWLEY,
THOMAS H. HUBBARD,
ALVIN W. KRECH,
ROBERT FLEMING,
JOHANNES LUDEN,
WINSLOW S. PIERCE, Chairman.

H. R. WINTHROP, Secretary.
15 Wall Street.

MURRAY, PRENTICE & HOWLAND,
PIERCE & GREER,
Counsel.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
Depository.

TO HOLDERS OF

**First Refunding and Extensions Mortgage Bonds of the
WABASH RAILROAD COMPANY:**

The undersigned, owning and representing large amounts of the above bonds, have formed a Committee for the protection of the holders thereof. No one of the undersigned Committee is any way connected with the present management of the Wabash Railroad, under which the recent receivership and default have been brought about.

To the end that co-operation of all of the bondholders may be secured, the undersigned Committee requests the holders of the above bonds to deposit their bonds, with coupons maturing on and after January 1, 1912, with the Central Trust Company of New York, 54 Wall Street, New York City, as Depository, which will issue its certificates of deposit therefor under the Agreement of Deposit dated December 20, 1911, under which this Committee has been formed.

The Committee has arranged to advance to the bondholders who may deposit under this agreement the amount of the unpaid installment of interest defaulted January 1, 1912, but it should be clearly understood that such advance constitutes a loan secured by the bonds and coupons deposited. Depositors who do not care to accept will be at no disadvantage, since any reorganization terms must apply equitably to all depositors under this agreement.

Copies of the agreement of deposit may be obtained from the Depository. The agreement provides opportunity for depositing bondholders to withdraw in case the plan of reorganization formulated by the Committee is not approved by them, and limits the contribution to the expenses of the reorganization of bondholders who so withdraw to one per cent of the face amount of their bonds. Application will be made in due course to list the certificates of deposit on the New York Stock Exchange.

New York, January 2, 1912.

JAMES N. WALLACE, Chairman, Prest. Central Trust Company of N. Y.
HENRY R. CARSE, Vice-President Hanover National Bank, New York.
WILLARD V. KING, President Columbia Trust Company, New York.
JOHN J. MITCHELL, President Illinois Trust & Savings Bank, Chicago.
ROBERT L. MONTGOMERY, Montgomery, Clothier & Tyler, Philadelphia.
H. K. POMROY, Pomroy Brothers, New York.

WILLIAM A. READ, William A. Read & Co., New York.
J. HERNDON SMITH, A. G. Edwards & Sons, St. Louis and New York.
ALEXANDER M. WHITE, White, Weld & Co., New York.

ALBERT H. WIGGIN, President Chase National Bank, New York.
SPOONER & COTTON, Counsel.
FRANKLIN L. BABCOCK, Secretary.
CENTRAL TRUST COMPANY OF NEW YORK, Depository.
54 Wall Street, New York City.

Dividends.**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**

New York, January 2, 1912.
The Board of Directors has declared a dividend (being dividend No. 27) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable March 1, 1912, out of surplus net income, to holders of the said COMMON Stock registered on the books of the Company at the close of business on January 31, 1912. Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

PREFERRED DIVIDEND NO. 49.

Office of the
COLUMBUS RAILWAY COMPANY
Columbus, Ohio, January 12th, 1912.
The Board of Directors of The Columbus Railway Co. has declared the regular quarterly dividend of One and One-Quarter Per Cent (1 1/4%) upon the Preferred Stock, payable February 1st, 1912, to stockholders of record at the close of business January 15th, 1912. Checks will be mailed.

HERBERT M. BURINGTON, Secretary.

PREFERRED DIVIDEND NO. 45.

Office of the
GRAND RAPIDS RAILWAY COMPANY
Grand Rapids, Mich., January 12, 1912.
The Board of Directors of the Grand Rapids Railway Company has declared the regular quarterly dividend of One and One-Quarter Per Cent (1 1/4%) upon the Preferred Stock, payable February 1st, 1912, to stockholders of record at the close of business January 15th, 1912. Checks will be mailed.

L. J. DE LAMARTER, Secretary.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of One Per Cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after February 19, 1912, to the Adjustment Preferred Stockholders as registered at the close of business, January 31, 1912. E. H. ALDEN, Secretary.

THE SOUTHERN INDIANA RAILWAY CO.
First Mortgage 4 Per Cent Bonds.
Coupons due February 1st, 1912, from the above-mentioned bonds will be paid on and after that date at Bankers Trust Company, 7 Wall Street, New York City.
E. T. FIDLER, Secretary.

OFFICE OF READING COMPANY.
Philadelphia, January 15, 1912.
The Board of Directors has declared from the net earnings a quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Common Stock of the Company, to be paid on February 8th, 1912, to the stockholders of record at the close of business January 23, 1912. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.
W. R. TAYLOR, Secretary.

Office of the
CONSOLIDATION COAL COMPANY.
Baltimore, Md., January 15th, 1912.
The Board of Directors has declared the regular quarterly dividend of One and One-Half Per Cent (1 1/2%) on its Capital Stock, payable January 31, 1912, to the Stockholders of record at the close of business January 26th, 1912, and also declared quarterly dividend of One and One-Half Per Cent (1 1/2%) on the subscription receipts for Stock carrying dividends declared after January 31st, 1911, payable January 31st, 1912, to the holders of record at the close of business January 26th, 1912.
The Transfer Books will remain open. Dividend checks will be mailed.
T. K. STUART,
Assistant Treasurer.

AMERICAN BEET SUGAR COMPANY.
COMMON STOCK DIVIDEND NO. TWO.
32 Nassau St., New York, Jan. 16, 1912.
A regular quarterly dividend (No. 2) of One and One-Quarter (1 1/4%) Per Cent on the Common Stock of this Company has been declared, payable on February 15th, 1912, to Common Stockholders of record at the close of business January 27th, 1912.
Checks will be mailed.
JOHN E. TUCKER, Treasurer.

PACIFIC GAS & ELECTRIC CO.
A meeting of the Board of Directors has been called for 3:00 p. m. January 31st, 1912, for the purpose of declaring a dividend (No. 24) of \$1.50 per share upon the Preferred Capital Stock of this Company, for the quarter ending January 31st, 1912, payable on February 15th, 1912, to stockholders of record at 3:00 o'clock p. m. January 31st, 1912. The Transfer Books will not close and owners desiring checks payable to themselves should have stock certificates issued in their own names on or before the last-mentioned date. Checks for the dividend will be mailed.
D. H. FOOTE,
Secretary of the Pacific Gas & Electric Company

THE GUANAJUATO POWER & ELECTRIC COMPANY.
Hagerman Building, Colorado Springs, Colo.
PREFERRED DIVIDEND NO. 14.
A dividend of one and one-half per cent (1 1/2%) upon the preferred stock of this Company has been declared, payable February 1st, 1912, to stockholders of record on the books of the Company on that date.
The transfer books will be closed on January 20th, 1912, and reopen on February 2d, 1912.
LEONARD E. CURTIS, Treasurer.

J. G. WHITE & COMPANY, Incorporated
Engineers—Contractors
43-49 Exchange Place, New York, N. Y.
The regular quarterly dividend (35th quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable February 1st, 1912, to stockholders of record January 20th, 1912.
H. S. COLLETTE, Secretary.

Dividends.**PORLTAND GAS & COKE COMPANY**

Portland, Oregon
PREFERRED STOCK DIVIDEND NO. 8.
The regular quarterly dividend of One and Three-Fourths (1 3/4%) Per Cent on the Preferred Stock of Portland Gas & Coke Company has been declared for the quarter ending January 31, 1912, payable on the 1st day of February, 1912, to stockholders of record at the close of business on January 23, 1912, on which date the Transfer Books will close and reopen on February 1, 1912.
GEORGE F. NEVINS, Treasurer.

CHARLES WARNER CO. OF DELAWARE.

First and Second Preferred Stock Dividend No. 36.
The regular quarterly dividend of One and Three-Fourths (1 3/4%) Per Cent on the First and Second Preferred Capital Stock of the Charles Warner Company has been declared, payable January 25th, 1912, to stockholders of record December 30, 1911. Checks will be mailed.
A. D. WARNER JR., Treasurer.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, January 18, 1912.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE-HALF OF ONE PER CENT (1/2 of 1%) was declared, payable February 26, 1912, to stockholders of record on the books of the Company as of 12 o'clock noon, January 27, 1912.
A. H. MELIN, Secretary and Treasurer.

THE H. B. CLAFLIN COMPANY.
Church & Worth Sts., New York, Jan. 18, 1912.
A quarterly dividend of ONE AND ONE QUARTER (1 1/4%) PER CENT on the First Preferred Stock and ONE AND ONE-HALF (1 1/2%) PER CENT on the Second Preferred stock of this Company will be paid February 1st, 1912, to holders of the Preferred stocks of record at three p. m. Wednesday, January 24th, 1912.
D. N. FORCE, Treasurer.

HOMESTAKE MINING COMPANY.

January 9th, 1912.
DIVIDEND NO. 446.
Dividend No. 446 of fifty (50) cents per share has been declared, payable by the Transfer Agent in New York on the 25th inst. Transfer books close on the 20th inst.

KNICKERBOCKER TRUST COMPANY.
Transfer Agent.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., January 18, 1912.
A quarterly dividend of TWO PER CENT (2%) will be paid February 1st, 1912, to holders of Common Stock of United Dry Goods Companies of record at three p. m., Thursday, January 25th, 1912.
MOSES ELY, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers Managers
Chicago

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the Company, payable by check January 15th, 1912, to stockholders of record as of the close of business December 30th, 1911.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers Managers
Chicago

The Board of Directors of the FORT SMITH LIGHT & TRACTION COMPANY, Fort Smith, Arkansas, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the Company, payable by check January 15th, 1912, to stockholders of record as of the close of business December 30th, 1911.
ROBERT J. GRAF, Assistant Secretary.

THE LOWELL ELECTRIC LIGHT CORPORATION,
Lowell, Mass.
DIVIDEND NO. 63.

A quarterly dividend of \$2.00 per share has been declared on the capital stock of The Lowell Electric Light Corporation, payable February 1, 1912, to Stockholders of record at the close of business, January 24, 1912.

STONE & WEBSTER.
Transfer Agents.

Flint Gas Co. 5s, 1924

Utah Light & Power 4s, 1930

Canton (O.) Electric Co. 5s, 1937

Enid Electric & Gas 6s, 1920

Baltimore Electric pref. stock

Fort Worth Power & Light pref. stock

H. L. NASON & CO.

55 Congress St., BOSTON, MASS.

7% Stock of the

Mountain States

Telephone and Telegraph Co.

Successor to the

Colorado Telephone Company

Rocky Mountain (Bell) Telephone Co

Tri-State Telephone & Telegraph Co

Boettcher, Porter & Company

Denver

Colorado

Financial.**Pacific Gas & Electric**

COMMON & PREFERRED

Hudson & Manhattan

COMMON & PREFERRED

Hudson Companies Preferred**Hudson & Manhattan**

1ST MORTGAGE 4 1/2% BONDS

Northern Electric of California

1ST MORTGAGE 5% BONDS

Great Western Power

1ST MORTGAGE 5% BONDS

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Retsof Mining 5s, 1925

Genesee & Wyoming RR. 5s, 1929

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Oklahoma City, Oklahoma. Mobile, Ala.

STONE & WEBSTER**SECURITIES OF****PUBLIC SERVICE CORPORATIONS****STONE & WEBSTER****ENGINEERING CORPORATION**

CONSTRUCTING ENGINEERS

STONE & WEBSTER**MANAGEMENT ASSOCIATION**

GENERAL MANAGERS OF

PUBLIC SERVICE CORPORATIONS

BOSTON

147 MILK STREET

NEW YORK CHICAGO

5 NASSAU STREET FIRST NAT. BANK BLDG.

Elections.**OFFICE OF
TITLE GUARANTEE AND TRUST
COMPANY**

176 Broadway, N. Y., January 17, 1912.
 At the annual meeting of the stockholders of this Company, held January 16th, 1912, the following gentlemen were duly elected Trustees:
CLASS EXPIRING IN THE YEAR 1915:
 Robert W. de Forest William H. Nichols,
 Martin Joost, Robert Olyphant,
 James D. Lynch, Charles A. Peabody,
 James H. Manning, William H. Porter,
 Ellis D. Williams.

At a subsequent meeting of the Board the following officers were unanimously re-elected:
CLARENCE H. KELSEY, President; **FRANK BAILEY**, Vice-President; **EDWARD O. STANLEY**, Second Vice-President, Manager of the Banking Department; **CLINTON D. BURDICK**, Third Vice-President, **J. WRAY CLEVELAND**; Secretary, **FRANK L. SNIFFEN**; Manager of the Brooklyn Banking Department; **JOHN W. SHEPARD** and **CHARLES C. DICKSON**, Assistant Treasurers; **NELSON B. SIMON**, **HORACE ANDERSON**, **DAVID BLANK**, **CLARENCE C. HARMSTAD**, Assistant Secretaries.
J. WRAY CLEVELAND, Secretary.

**FULTON TRUST COMPANY
OF NEW YORK
30 MASSAU STREET**

At the Annual Meeting of the Stockholders of this Company, held on the 17th day of January, 1912, the following gentlemen were unanimously elected Trustees or Directors of the Company for the term ending January, 1915:

Herman H. Cammann, Frederic de P. Foster, Lippencard Stewart, Howland Pell,
 Charles S. Brown, Arthur D. Weekes,
 James S. Alexander.

and for the term ending January, 1914:

Charles Scribner, and the following gentlemen as Inspectors of Election for 1913:

Newbold T. Lawrence, Percy R. Pyne,
 Howard Townsend,
 CHARLES M. VAN KLEECK, Secretary.

**THE INTERNATIONAL BANK
60 Wall Street**

New York, January 16, 1912.

At the annual meeting of the stockholders of this bank held January 9, 1912, the following were elected directors:

Charles B. Alexander Thomas Hubbard
 Erskine Hewitt Henry S. Manning
 John Hubbard Valentine P. Snyder

William H. Taylor

At a meeting of the directors, held this day, Mr. Thomas H. Hubbard, President; Mr. H. T. S. Green and Mr. John Hubbard, Vice-Presidents, were re-elected. The Board appointed Mr. Alfred J. McGrath, Cashier, and re-appointed Mr. C. S. Lippincott and Mr. Bryce Metcalf, Assistant Cashiers.

Meetings.**OFFICE OF
BROOKLYN RAPID TRANSIT COMPANY.
City of New York.
Borough of Brooklyn.**

January 3rd, 1912.

The Annual Meeting of the Stockholders of the Brooklyn Rapid Transit Company for the election of five (5) directors to serve three (3) years, and of three (3) inspectors of election to serve at the next succeeding annual meeting and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at twelve o'clock noon on Friday, January 26th, 1912, at the office of the company, 85 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 3 o'clock P. M. on Tuesday, January 9th, 1912, and will remain closed until ten o'clock A. M., on the day immediately succeeding said stockholders' meeting.

J. H. BENNINGTON,
 Secretary.

Wanted.

Competent Bond and Commercial Paper man of wide experience and acquaintance desires connection with banking institution as Manager. He now fills a very responsible position.

Address "D", care Commercial and Financial Chronicle, P. O. Box 958, N. Y.

SALESMAN—To right party acquainted with small or large investors, opportunity is afforded to increase present income, by selling during spare time or evenings, high-grade industrial and public utility bonds and preferred stocks, on very liberal terms.—State age, present occupation and references. "A. F." care Commercial and Financial Chronicle, P. O. Box 958, N. Y. City.

BANK & TRUST CO. STOCKS

Bought and Sold

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60 BROADWAY

Financial.**To Holders of****CHICAGO RAILWAYS COLLATERAL 6% NOTES
OF 1913****CHICAGO RAILWAYS FUNDING 6% NOTES
OF 1913****CHICAGO SUBURBAN LIGHT AND POWER
COLLATERAL 5½% NOTES OF 1915**

Called for Payment on February 1, 1912, at 100 and interest

We will pay a 4% discount basis figured from date of delivery at this bank to February 1, 1912

Further information will be furnished on request showing that it is to your advantage to accept this offer at your earliest convenience.

BOND DEPARTMENT**UNION TRUST COMPANY
CHICAGO****LOUISVILLE HENDERSON & ST. LOUIS RAILWAY CO.**

TO THE HOLDERS OF PREFERRED STOCK:

The undersigned, who are holders of Preferred Stock to the extent of about 5,000 shares, have consented, at the request of numerous other holders, to act as a Protective Committee to preserve and enforce the rights of the Preferred Stockholders, pursuant to the terms of a Deposit Agreement which has been lodged with the Depository, BANKERS TRUST COMPANY, No. 7 Wall Street, New York City.

The property is controlled by the Louisville & Nashville road, mainly by virtue of common stock ownership. Your Committee is satisfied as the result of investigation that your rights are being ignored and that you are being oppressed by the controlling interests.

You are hereby invited to deposit your shares, indorsed in blank, under the terms of the agreement, copies of which may be obtained from the Depository, or from any of the undersigned.

Deposits may be made until and including FEBRUARY 15TH, 1912, after which no deposits will be received save in the discretion of the Committee.

Dated New York, January 19th, 1912.

OTTO MARX, Chairman,
 Otto Marx & Company, Bankers,
 Birmingham, Ala.

FELIX ROSEN,
 Hayden, Stone & Company, N. Y.
ALFRED SHEPHERD,
 Edinburgh, Scotland.

EUGENE F. ENSLEN,
 Pres. Jefferson County Savings
 Bank, Birmingham, Ala.
WILLIAM MARSHALL BULLITT,
 Louisville, Kentucky.

MUNICIPAL BONDS

| | | To Yield. |
|-------------------|-----|-----------|
| Kansas City, Kan. | 4½s | 4.25% |
| Dallas, Texas | 4s | 4.30% |
| Wilmington, N. C. | 4½s | 4.40% |
| Bellingham, Wash. | 5s | 4.50% |
| El Paso, Texas | 5s | 4.60% |
| Fort Worth, Texas | 5s | 4.65% |

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O'CONNOR & KAHLER

49 WALL STREET, NEW YORK

THE ROOKERY, CHICAGO

Financial.

Norfolk & Western Railway Company

OFFICE OF SECRETARY AND ASSISTANT TREASURER.

Arcade Building, Philadelphia, January 12th, 1912.

**To the Stockholders of the
Norfolk & Western Railway Company:**

The financial provision heretofore made for additions and betterments to your Company's road and equipment has met your requirements to June 30th, 1911. Since that date work has continuously progressed upon the branches and extensions and double track referred to in the last annual report, and upon sidings, yards and other facilities.

In order to reimburse the Company's treasury for such expenditures made since June 30th, 1911, and to complete further additions and betterments, including 42 miles of second track, extensive enlargements and improvements of yards, coal piers and other terminal facilities at Norfolk and Lambert's Point, Va., and at Columbus, Ohio, and such additional passing sidings, new bridges, equipment and other construction and improvements as are required for the economical movement of the increasing traffic, the Board of Directors, pursuant to authority given by the Company's stockholders October 13th, 1910, hereby offers to the holders of Adjustment Preferred Stock and Common Stock the privilege of subscribing at par, upon the terms and conditions hereinafter stated, **between February 27th and March 1st, 1912, both inclusive (after which latter date the privilege will cease)**, for an amount of convertible four per cent bonds equal to twelve and one-half per cent ($12\frac{1}{2}\%$) of their respective holdings of the Company's stock as registered on its books at the close of business **January 31st, 1912**.

The bonds now offered will be issued under a trust indenture about to be executed between this Company and the Guaranty Trust Company of New York as Trustee. They will be payable September 1st, 1932, and will bear interest from September 1st, 1912, at the rate of 4 per cent per annum, payable semi-annually. Both principal and interest will be payable in gold coin of the United States of the present standard of weight and fineness without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States or of any State, County or Municipality therein. They may be issued as coupon bonds for \$1,000 each and as registered bonds without coupons for \$1,000 or \$5,000 or any multiple of \$5,000 that may be authorized by the Board of Directors. Coupon bonds will be exchangeable for registered bonds and registered bonds for coupon bonds under such regulations as may be approved by the Board. The bonds will be convertible at the option of the holder at any time before September 1st, 1922, into paid up shares of the same par value of the Company's common stock. So long as the dividends on common stock are paid quarterly, a bondholder converting his bonds during the last half of an interest period will be paid a sum equal to the dividend paid on a like amount of common stock for the first half of such interest period. The bonds may be called by the Company for redemption on any interest day after September 1st, 1922, at one hundred and five per cent (105%) of their par value.

Warrants will be issued February 9th, specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege. "Subscription Warrants," entitling the holder to subscribe as hereinafter stated, will be issued for amounts of \$100 or multiples thereof. "Fractional Warrants" will be issued for fractions of \$100; these will not entitle the holder to subscribe, but if presented on or before March 1st, 1912, with other Fractional Warrants in an amount aggregating at least \$100 will be exchangeable for a Subscription Warrant for the proper amount and a new Fractional Warrant for any fraction in excess thereof. Fractional Warrants desired by stockholders to complete multiples of \$100 or fractional warrants which stockholders may desire to dispose of must be bought or sold in the market, as the Company will not sell or purchase them.

Warrants will be mailed to stockholders, who have filed permanent dividend orders, to the addresses named in such orders. If dividends are collected by bankers or others on powers of attorney or other authority, Warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions shall have been received.

Warrants not provided for as above may be obtained at this office not later than March 1st, 1912. On each Subscription Warrant for \$100 or multiple thereof two forms are endorsed, viz—

- (1) A form of assignment to be executed by a stockholder wishing to assign the privilege of subscription;
- (2) A form of subscription to be executed by the stockholder or his assignee at the time of paying the first installment hereinafter mentioned.

On each Fractional Warrant a form of assignment is endorsed.

The privilege of subscription is accorded only to holders of Subscription Warrants for \$100 or multiple thereof, or to their assigns under assignment executed upon the Warrants in the prescribed form.

Subscriptions must be made on the Subscription Warrants, which must be surrendered and the first installment of the subscription price paid between February 27th and March 1st, 1912, both inclusive; otherwise warrants will become wholly void and of no value and the privilege of subscription will cease. Inasmuch as bonds will not be issued in denominations of less than \$1,000, subscribers for less than \$1,000 will receive, as hereinafter provided, shares of common stock of \$100 each to the amount of their subscriptions unless combined with other subscriptions to secure whole bonds.

The subscription price is the par amount subscribed for and is payable in two equal installments as follows:

One-half, between February 27th and March 1st, 1912, both inclusive, and

One-half, between September 3rd and September 6th, 1912, both inclusive.

For the first installment a "Subscription Receipt", transferable by delivery merely, will be issued. Payment in full may be made at the time of subscription, and will be noted on the face of the Subscription Receipt. Unless so paid the final installment must be paid between September 3rd and 6th inclusive. All Subscription Receipts will be dated March 1st, 1912, and will bear interest from that date to September 1st, 1912, at the rate of 4 per cent per annum.

Subscription Receipts will be issued in denominations of \$100, \$500, \$1,000, \$5,000 and \$10,000.

All Subscription Receipts must be surrendered for cancellation between September 3rd and 6th, 1912, both inclusive, whereupon there will be at once deliverable a bond of \$1,000, bearing interest from September 1st, 1912, for each \$1,000 of full-paid subscriptions, and, not later than September 13th, shares of common stock of \$100 each, carrying dividends declared after September 1st, 1912, for any excess amount of such full-paid subscriptions over the amount of bonds so deliverable or for subscriptions aggregating less than \$1,000. There will also be deliverable a check for 6 months' interest at 4 per cent per annum on the subscription receipts surrendered.

Failure to pay the second installment when and as payable will operate as a forfeiture of all rights in respect of the subscription and of the installment previously paid.

Subscriptions and payments must be made either at the office of the Company, Arcade Building, Philadelphia, or at the office of the Guaranty Trust Company of New York, 28 Nassau Street, New York City. Payments must be made in cash or by certified check by Philadelphia or New York subscribers, or in cash or Philadelphia or New York exchange by other subscribers, and checks and drafts must be drawn to the order of the Norfolk & Western Railway Company or of the Guaranty Trust Company of New York, according to the place of payment.

A stockholders wishing to subscribe for a portion of the amount covered by a Subscription Warrant and to dispose of the remainder, or wishing to dispose of a portion to one person and the remainder to another person, may return the warrant with precise written instructions to this office, or to the office of the Guaranty Trust Company of New York, to be exchanged for other warrants on or before March 1st, 1912.

By order of the Board of Directors,

E. H. ALDEN,

Secretary and Assistant Treasurer.

Insurance

SIXTY-SEVENTH ANNUAL REPORT

New York Life Insurance Co.

346 Broadway, New York

Balance Sheet, January 1, 1912

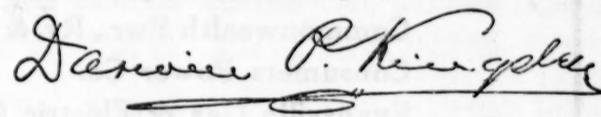
| ASSETS | LIABILITIES |
|---|---------------------------------------|
| Real Estate..... | \$10,616,711.90 |
| Loans on Mortgages..... | 116,298,323.50 |
| Loans on Policies..... | 113,516,068.47 |
| Bonds (market value Dec. 31, 1911)..... | 421,122,821.04 |
| Cash..... | 7,284,253.12 |
| Premiums in course of collection..... | 7,724,930.65 |
| Interest and rents due and accrued..... | 8,121,577.82 |
| Total..... | \$684,684,686.50 |
| | |
| | Policy Reserve..... |
| | Other Policy Liabilities..... |
| | Premiums and Interest prepaid..... |
| | Commissions, Salaries, Taxes, &c..... |
| | Dividends payable in 1912..... |
| | Reserve for Deferred Dividends..... |
| | Reserves for other purposes..... |
| | Total..... |
| | \$684,684,686.50 |

TO THE POLICY-HOLDERS

Within the year just closed the Insurance Department of New York has examined the Company. The examination went much deeper than the mere question of solvency and a correct statement of assets and liabilities. It went to questions of economy, efficiency, and especially to the attitude of the Executive Officers towards the rights of policy-holders, the laws of the State and the regulations of the Department.

It would not be possible for me by any use of statistical tables, ratios or comparisons, to present a statement so luminous and convincing as that made by Honorable William H. Hotchkiss, Superintendent of Insurance, at the close of his examination.

It is the last word in State supervision—impartial but just—constructed on the sound theory that it is as much the duty of a public official to commend fine public service as it is to denounce wrong-doing or inefficiency. The muckraker will find nothing interesting in it. You will. It is, therefore, printed below in full.



President

New York, Jan. 10, 1912

(Copy of Memorandum filed at Albany, December 9, 1911, by Hon. Wm. H. Hotchkiss, Superintendent of Insurance)

State of New York—Insurance Department

{ IN THE MATTER OF THE EXAMINATION
OF THE
NEW YORK LIFE INSURANCE COMPANY } MEMORANDUM OF THE SUPERINTENDENT

It is thought proper to file with the report on the examination of the New York Life Insurance Company, dated November 21, 1911, the following memorandum:

The examination of this Company, now completed, is the second since the enactment of the amendatory laws of 1906. It is even more complete and painstaking than was the examination of three years ago.

The New York Life is one of the great life insurance companies under the supervision of this department. As of December 31, 1910, such Company had assets approximating closely to \$650,000,000, outstanding insurance exceeding \$2,000,000,000, and an annual premium income of about \$80,000,000. It disbursed to policy-holders in 1910 over \$53,000,000. As of December 31 last, such Company held in reserve for its policy-holders—including deferred dividends—upwards of \$600,000,000, and in contingency and special funds for the protection of policy-holders nearly \$18,000,000. It does business generally in the United States and in 39 principal nations of the world. It has approximately 996,000 policy-holders.

The mere recital of these figures indicates the magnitude of the task committed to the examiners, and gives emphasis to the fact that after an examination covering seven months, such examiners concluded:

"The final results of this examination show that the work of the Company is done efficiently and economically; its claims are paid promptly; its policy-holders are treated fairly; its dividends are apportioned and paid without discrimination; and the Company complies with the requirements of the law and the rulings of the supervising authorities in both the spirit and the letter."

The above statement should not be taken, however, as indicating that this Company and its work were in no respect found the subject of criticism. The fact worthy of note is that the criticisms made by the examiners have to do with minor details and do not concern the management, the observance by such management of the law, the Company's treatment of policy-holders, or matters of Company policy generally. Indeed, the criticisms set forth in the report are so relatively unimportant as to be in effect negligible.

The impression made by the examiners' report was considerably strengthened by a personal inspection of the Home Office of this Company made by me shortly after such report was completed. Evidences of economy, both in the number of employees and in the space occupied, as well as in the use of labor-saving devices of various kinds, were noticed. The efficient organism of this great institution, centering as it does in its so-called "office committee", was everywhere evident. An almost over-scrupulous desire to comply with every statutory requirement or Departmental regulation was also noted. Indeed, for general Home Office efficiency, for watchfulness over the little things that go to increase a company's expense ratio, for accuracy of record, and in accounting methods, and for a full observance of the law, this Company is entitled, not merely to the commendation given it by the examiners, but to the official approval of this Department here recorded.



Superintendent of Insurance.

Dated, Albany, December 9th, 1911.

Public Utility Investments

One of the principal qualifications of a Banking House offering Public Utility securities should be an accurate knowledge of the various companies whose securities they are handling. For the past seventy-five years we have been engaged in a general banking business and for over twenty years have made a specialty of financing and managing Public Utility Companies. For this purpose we maintain an expert corps of engineers and accountants.

The Companies managed by us are the

| | |
|--|--------------------------------------|
| Bangor Railway & Electric Co. | Grand Rapids Railway Co. |
| Chattanooga Railway & Light Co. | Lewis. Augusta & Waterville St. Ry. |
| Eastern Tenn. Power Co. | Portland Railway Light & Power Co. |
| East St. Louis & Suburban Co. | St. Joseph Ry., Lt. Heat & Power Co. |
| St. Joseph & Savannah Interurban Ry. Co. | |

We are also directly associated in the management of the

| | |
|----------------------------------|-----------------------------------|
| Columbus Railway & Light Co. | Peoria Light Co. |
| Commonwealth Pwr., Ry. & Lt. Co. | Rockford & Interurban Railway Co. |
| Consumers Power Co. | Saginaw-Bay City Railway Co. |
| Evansville Gas & Electric Co. | Springfield Railway & Light Co. |

The aggregate capitalization of these Companies amounts to over \$231,000,000 and their gross earnings to over \$23,000,000 per year.

We believe it to be to the best interest of the investor in securities of Public Service Companies to purchase them from bankers who are experienced in the management of such Corporations. Intimate knowledge of the stocks and bonds of the Companies managed by us enable us to place them before the investment public with absolute confidence as to their safety, and, more important still, to keep purchasers accurately advised as to the progress of the Companies in which they are interested.

It will give us pleasure to submit offerings of the bonds and preferred stocks of the Companies under our management.

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VOL. 94

SATURDAY, JANUARY 20 1912

NO. 2430

The Chronicle.

PUBLISHED WEEKLY.

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Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Jan. 20 have been \$3,529,736,133, against \$3,300,467,460 last week and \$3,374,704,963 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending Jan. 20. | 1912. | 1911. | Per Cent. |
|---|-----------------|-----------------|--------------|
| New York | \$1,763,212,833 | \$1,634,123,501 | +7.9 |
| Boston | 169,499,343 | 177,534,647 | -4.5 |
| Philadelphia | 137,655,871 | 132,862,405 | +3.6 |
| Baltimore | 30,334,732 | 31,121,133 | -2.5 |
| Chicago | 244,438,604 | 225,372,386 | +8.5 |
| St. Louis | 72,498,209 | 72,056,445 | +0.6 |
| New Orleans | 20,622,181 | 19,803,485 | +4.1 |
| Seven cities, 5 days..... | \$2,438,261,773 | \$2,292,874,002 | +6.3 |
| Other cities, 5 days..... | 520,207,418 | 514,697,298 | +1.1 |
| Total all cities, 5 days..... | \$2,958,469,191 | \$2,807,571,300 | +5.4 |
| All cities, 1 day..... | 571,269,942 | 567,133,663 | +0.7 |
| Total all cities for week..... | \$3,529,736,133 | \$3,374,704,963 | +4.6 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Jan. 13 for four years.

| Clearings at— | Week ending January 13. | | | | |
|---------------------|-------------------------|---------------|-----------------|---------------|---------------|
| | 1912. | 1911. | Inc. or Dec. | 1909. | 1908. |
| New York | \$1,894,142,333 | 1,982,905,063 | -4.5 | 2,457,115,364 | 2,166,840,502 |
| Philadelphia | 152,890,791 | 154,013,567 | -0.7 | 165,786,119 | 135,890,708 |
| Pittsburgh | 52,605,525 | 49,900,753 | +5.2 | 52,347,566 | 42,182,944 |
| Baltimore | 39,984,803 | 36,330,500 | +10.1 | 34,186,703 | 31,450,616 |
| Buffalo | 10,889,222 | 10,839,354 | +0.5 | 10,683,232 | 9,101,093 |
| Albany | 6,067,864 | 6,269,067 | -3.2 | 5,620,354 | 5,572,835 |
| Washington | 8,334,712 | 7,781,940 | +7.2 | 7,796,419 | 6,965,033 |
| Rochester | 4,226,173 | 4,298,075 | -1.7 | 4,747,828 | 3,991,602 |
| Syracuse | 3,264,462 | 2,814,042 | +16.0 | 3,023,027 | 3,042,213 |
| Reading | 2,207,754 | 2,894,305 | -23.7 | 3,061,767 | 2,231,690 |
| Wilkes-Barre | 1,655,300 | 1,398,229 | +18.4 | 1,606,766 | 1,480,826 |
| Wilmington | 1,558,705 | 1,606,305 | -24.3 | 1,694,909 | 1,396,543 |
| Fayetteville | 1,403,002 | 1,443,326 | -2.8 | 1,386,004 | 1,223,836 |
| Wheeling | 1,680,627 | 1,711,850 | -1.8 | 1,584,249 | 1,418,195 |
| Trenton | 1,714,380 | 1,623,866 | +5.6 | 1,640,141 | 1,411,117 |
| York | 834,954 | 939,522 | -11.2 | 847,948 | 761,280 |
| Erie | 872,254 | 935,677 | -6.7 | 934,540 | 643,332 |
| Binghamton | 633,500 | 571,100 | +10.9 | 513,400 | 578,700 |
| Chester | 564,992 | 581,849 | -2.9 | 560,336 | 494,979 |
| Greensburg | 700,000 | 710,077 | -1.5 | 632,796 | 461,957 |
| Altoona | 544,104 | 471,808 | +15.5 | 456,334 | 452,270 |
| Lancaster | 967,557 | 1,279,857 | -24.4 | ----- | ----- |
| Total Middle | 2,187,743,023 | 2,271,300,132 | -3.7 | 2,756,225,802 | 2,417,592,271 |
| Boston | 185,065,329 | 198,963,167 | -7.0 | 202,785,754 | 197,952,330 |
| Providence | 9,010,700 | 10,102,100 | -10.8 | 9,943,900 | 8,496,000 |
| Hartford | 4,274,171 | 5,065,917 | -15.6 | 4,926,956 | 3,855,283 |
| New Haven | 3,596,662 | 3,540,313 | +1.6 | 3,306,275 | 3,186,913 |
| Springfield | 2,413,330 | 2,251,218 | +7.2 | 2,325,000 | 2,304,904 |
| Worcester | 2,538,668 | 2,322,428 | +9.3 | 2,071,324 | 1,892,375 |
| Portland | 2,205,819 | 2,152,259 | +2.5 | 2,070,343 | 1,882,980 |
| Fall River | 1,403,356 | 1,436,001 | -2.3 | 1,513,458 | 1,466,046 |
| New Bedford | 1,113,662 | 1,199,162 | -5.5 | 1,374,836 | 929,804 |
| Lowell | 608,137 | 650,561 | -6.5 | 552,267 | 555,296 |
| Holyoke | 600,000 | 589,579 | +1.7 | 644,383 | 489,196 |
| Total New Eng. | 212,849,884 | 228,272,505 | -6.8 | 231,514,496 | 223,011,127 |

| Clearings at— | Week ending January 13. | | | | |
|-------------------------|-------------------------|-------------|-----------------|-------------|-------------|
| | 1912. | 1911. | Inc. or Dec. | 1910. | 1909. |
| Chicago | \$273,176,108 | 272,256,455 | +0.3 | 269,559,038 | 267,256,351 |
| Cincinnati | 26,798,650 | 27,444,250 | -2.4 | 26,809,700 | 30,815,200 |
| Cleveland | 24,052,169 | 22,998,504 | +4.6 | 21,551,387 | 16,435,795 |
| Detroit | 20,942,407 | 19,619,658 | +6.7 | 17,202,542 | 13,702,860 |
| Milwaukee | 14,065,246 | 14,926,235 | -5.8 | 12,890,692 | 12,269,121 |
| Indianapolis | 8,522,085 | 10,827,925 | -15.0 | 9,613,147 | 8,893,779 |
| Columbus | 6,085,400 | 6,656,200 | -8.6 | 7,011,600 | 5,832,200 |
| Toledo | 4,761,853 | 5,490,414 | -13.3 | 4,782,116 | 4,154,064 |
| Peoria | 3,479,810 | 3,502,489 | -0.7 | 3,163,883 | 3,112,295 |
| Grand Rapids | 2,802,192 | 3,095,006 | -9.5 | 3,002,283 | 2,457,166 |
| Dayton | 2,682,126 | 2,785,939 | -3.7 | 2,259,345 | 1,869,332 |
| Evansville | 2,510,162 | 2,559,825 | -1.9 | 2,559,124 | 2,286,122 |
| Kalamazoo | 803,693 | 925,066 | -13.2 | 820,984 | 609,732 |
| Springfield, Ill. | 1,178,790 | 1,160,396 | +1.6 | 1,168,472 | 932,253 |
| Lexington | 1,118,290 | 1,300,878 | -14.0 | 1,283,946 | 749,484 |
| Fort Wayne | 1,029,885 | 1,274,512 | -19.2 | 1,014,042 | 873,108 |
| Youngstown | 1,764,448 | 1,499,011 | +17.3 | 1,226,151 | 768,798 |
| Akron | 1,412,000 | 997,100 | +41.6 | 814,000 | 650,000 |
| Rockford | 764,194 | 789,579 | -3.2 | 780,834 | 686,714 |
| Bloomington | 653,232 | 683,530 | -4.4 | 499,702 | 462,964 |
| Quincy | 736,142 | 889,035 | -17.2 | 729,691 | 527,378 |
| Canton | 985,493 | 996,195 | -1.1 | 1,014,085 | 660,895 |
| Decatur | 473,793 | 417,058 | +13.6 | 309,381 | 435,095 |
| South Bend | 662,622 | 609,542 | +8.7 | 542,104 | 433,678 |
| Springfield, Ohio | 614,836 | 701,153 | -12.4 | 602,184 | 526,235 |
| Jackson | 520,000 | 500,000 | +4.0 | 474,545 | 350,000 |
| Mansfield | 470,231 | 477,477 | -1.5 | 381,862 | 325,322 |
| Danville | 361,350 | 417,110 | -13.4 | 387,962 | 323,551 |
| Jacksonville, Ill. | 283,364 | 304,446 | -6.9 | 352,200 | 260,957 |
| Saginaw | 837,025 | 803,226 | +4.2 | 812,302 | 298,895 |
| Lima | 446,672 | 328,822 | +35.9 | 316,597 | 202,644 |
| Ann Arbor | 224,410 | 255,800 | -12.3 | 216,248 | 32,141 |
| Adrian | 42,562 | 24,090 | +76.6 | 40,454 | ----- |
| Owensboro | 600,000 | 500,000 | +20.0 | 325,0 | |

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the January number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

With the State legislatures once more in session the subject of the proposed amendment to the Constitution of the United States conferring upon Congress undisputed authority to levy an income tax, is again receiving consideration. Coincidently the Supreme Court of Wisconsin has just handed down a decision upholding the validity of the State Income Tax Law enacted by the Wisconsin Legislature in 1911. We have several times in recent months referred to this remarkable State Income Tax Law, and now that it has been sustained it is in order to refer to it again. Most of those who favor the Federal Income Tax amendment do so on the supposition that it is going to be a tax merely on the rich. It is in the highest degree important that this erroneous conception should be removed. The Wisconsin Tax Law furnishes an example of what an income tax law is like in actual practice. Doubts regarding its Constitutionality having been removed, it is now to be enforced, and the citizens of that State are confronted by the fact that the Act, so far from applying merely to the rich, applies to practically everybody except paupers.

In the first place it is to be noted that under this Wisconsin law every one in possession of an income of \$500 a year is required to make a return to the assessor. In other words, at this stage of the proceeding, even the office boy or youthful clerk who finds himself in receipt of a weekly stipend of ten dollars (making for the fifty-two weeks of the year \$520) is under the necessity of declaring his income to the tax-gatherer—adding to the \$520 any little extra profits he may have made or any extra money he may have earned from time to time, for the record must be a truthful one and absolutely complete. The limit of exemption is equally low. That is to say, the yearly income does not have to be much in excess of \$500 in order to make a person subject to the tax. Single persons have to pay on amounts above \$800, which means a wage of less than \$16 a week, and a married person is taxed on any income in excess of \$1,200 a year, which is not quite \$24 a week. There are also provisions for lumping the income of husband and wife, and even the income of the children must be added on, though the limit of exemption in the latter event is placed a trifle higher.

In printing the opinion of the Wisconsin Supreme Court upholding the law, the Milwaukee "Sentinel" furnishes a summary of "What the Law Means." This is useful in indicating in a brief way the comprehensive scope and character of its provisions. It should serve as an eye-opener to those who in their blind ignorance imagine that an income tax law, made by Federal enactment to cover the whole country, would apply only to persons like Mr. Carnegie (who has just made such a pitiable exhibition of himself on the witness

stand), or the Rockefellers and others of that class. In the Wisconsin case income for taxation purposes includes, according to the outline in the "Sentinel," the following: (1) All rent of real estate, *including the estimated rental of residence property occupied by the owner thereof*; (2) all interest derived from money loaned or invested in notes, mortgages, bonds or other evidences of debts of any kind whatsoever; (3) *all wages, salaries or fees derived from services*; (4) all dividends or profits derived from stock, *or from the purchase or sale of any property or other valuables acquired within three years previous, or from any business whatever*; (5) all royalties derived from the possession or use of franchises or legalized privileges of any kind; (6) all other income of any kind derived from any source whatever except such as is expressly exempted.

The Court finds nothing unconstitutional in the law containing these provisions. It points out that the people of Wisconsin in November 1908 adopted an amendment to the State Constitution expressly conferring authority upon the Legislature to levy a tax on incomes, and the Legislature has acted in accordance with the authority thus conferred upon it. It will be noted that that is just the kind of authority the Federal Income Tax Amendment would confer upon Congress, whereupon Congress would be in position to avail of such authority just as the Wisconsin Legislature was rendered competent to act by the amendment of the State Constitution. We ought to say that the Wisconsin law also provides for progressive rates of taxation, the rate increasing as the amount of income rises. This feature likewise is sustained by the Court, the 1908 constitutional amendment having contemplated a tax of that kind.

A variety of objections that had been raised against the Wisconsin law are held to be without merit by the Court. For instance, the allowance of exemptions to individuals and the denial of them to partnerships was claimed to be unjust discrimination. But the Court holds that there is valid ground for distinction between the two. It says: "A partnership ordinarily has certain distinct and well-known advantages in the transaction of business over the individual, arising from the fact that it allows a combination of capital, brains and industry, and thus makes it possible to accomplish many things which an individual" could not do. In like manner a different rate of taxation for corporations from that fixed for individuals is sustained on the same ground. On that point the Court says: "The corporation is an artificial creature of the State endowed with franchises and privileges of many kinds which the individual has not. The corporate privileges, which are exclusively held by corporations, and the real differences between the situation of a corporation and an individual, among which may be mentioned the fact that the corporation never is obliged to pay an inheritance tax, plainly justify a difference of treatment in the levying of the income tax."

Another objection urged against the validity of the law is disposed of with equal facility. The objection was aimed at that provision of the Act which directs that the estimated rental of residence property occupied by the owner shall be considered as being income. It had been argued that this is not income, and that calling it income does not make it income. The Court concedes that things which are not in fact income cannot be made such by mere legislative fiat, yet urges that it must also be conceded that income in its general sense need not necessarily be money. The Court takes

the view that the clause was inserted in an effort to equalize the situation of two men each possessed of a house of equal rental value, one of whom rents his house to a tenant while the other occupies his house himself. That is undoubtedly what was intended, and under the clause in question the two men with like property are placed upon an equal footing. But, admitting the force of the argument, no one will deny that the provision works hardship in the case of persons of limited means. For under the operation of that clause the small wage earner who happens to be fortunate enough to own a house must add the supposed rental from that house to his yearly wages and consider his yearly income swelled by that amount for taxation purposes.

Nor does the Court see invalidity in the provision that the income of a wife shall be added to the income of the husband and the income of children under eighteen years of age living with their parent or parents shall be added to that of the parent or parents. The Court says that this is another case of classification where there is some substantial difference of situation which suggests the advisability of difference of treatment. Experience has demonstrated, it is argued, that otherwise there would be many opportunities for fraud and evasion of the law which the close relationship of husband and wife or parent and child make possible, if not easy.

We are living in an era of radical ideas and this whole Wisconsin law indicates to what length people will go in order to exploit and carry out new social and economic theories. We know that many will refuse to see a parallel between the case of the Wisconsin Income Tax and the tax Congress would levy under the permission of the Federal Amendment to the U. S. Constitution. It will be claimed that Congress could be trusted to frame a law that would not be so sweeping in its character—a law indeed that would in fact as well as in name be aimed only at the rich. We are told that Congress representing the people will see to it that the law shall work no hardship to persons of small incomes and that the political party that failed to recognize this plain requirement would go down to overwhelming defeat. But the same argument might have been made with reference to the Wisconsin Income Tax Amendment. The Wisconsin Legislature certainly represents the people of that State. Obviously its members are in closer touch with local sentiment by reason of being on the spot than the Federal legislative body at Washington, made up of members coming from all parts of the country, ever could hope to be. Yet the Wisconsin Legislature actually passed this law, under which wages above the level of that of a junior clerk are to be taxed. There can hence be no assurance that Congress, once endowed with the authority, would not undertake to enact a similar law. Do the advocates of the Federal income tax like the prospect? Let no one deceive himself. When a power of that kind has once been granted, there is always danger that it may be used—and in a most oppressive fashion.

Incidentally, it should not be forgotten that Wisconsin is the home of Senator La Follette and the place where progressive ideas of the La Follette and Roosevelt type are being tried out. Are the admirers of Messrs. La Follette and Roosevelt prepared to have these ideas extended to other States and also made part of the program of our national legislative body at Washington? Unless they are ready to have the so-called "progressive" doctrines applied in that way they will do nothing to further the Presidential aspi-

rations of Senator La Follette or the third-term ambition of Mr. Roosevelt.

It is somewhat surprising to find our Board of Estimate unanimously agreeing upon a public proposition. The matter is the long-delayed and long-vexed one of the Court-House site, and the vote on Thursday, in confirmation of the report of a board committee a week earlier, selects a plot bounded on three sides by Leonard, Lafayette and Baxter and Park streets. Some adjacent pieces which are included in the general plan will be considered later.

The imperative necessity for a Court House both commodious and decent has long been admitted, and the importance of clearing the small space about the City Hall instead of further encroaching upon it has been hardly less clear. No selection of a site could win approval from everybody, and it is sensible to judge this one by what it offers of value now and in the distant future, which New York has never sufficiently considered. This site obeys one sound rule by avoiding solidly built spots and choosing what will certainly be improved, to the general public advantage, by the new use of it. The site is good in respect to accessibility, being within a short distance of Broadway, close to an existing subway station and within convenient reach of surface lines. In point of access there could perhaps be no better selection. It is directly north of the new municipal building, and on the upper side is close to the Tombs and the proposed building for the criminal courts. The bill which is expected to appear soon in the Senate for a new Federal Courts building and a new Post Office will clear the lower end of City Hall Park and put those buildings within the lines of the new city "centre," if the plan is carried along on the lines which have been studied out.

It is of interest, and it offers encouragement, that this plan is for a "civic centre," whether the larger plan for a permanent city-planning commission proceeds or waits yet awhile. The great and continuing error in New York has been the lack of foresight (itself not so culpable, for we of this generation have shown little of that ourselves) and a total indifference to the relationship and effects of one building towards others. Construction has been local, isolated and haphazard; and now the architects are just beginning to study "groups" and "centres," and to teach us all that beauty and profitableness may go together. New York has few avenues and open spaces; utility has been joined with hideousness until we have almost accepted this as naturally inseparable. No city on the globe is so continually tearing down, but we shall not reach permanent improvement until consistent and inter-related planning is made one aim. It will be a great boon when we can make a beginning by getting the idea and the idea generally accepted.

Some recent public criticism of the conduct of the United States Steel Corporation in respect to its employees has drawn from Judge Gary a number of timely and interesting statements. He believes the treatment of its employees will compare favorably, all points together, with that in any other line of industry in any country and at any time. Particularly, he says that "we are paying 25% higher wages than we were when the Corporation was organized, and we have spent and are spending millions to prevent accidents in the works, to improve the sanitary conditions, to furnish voluntary relief in case of accident, regardless of legal liability, and for pensions to the

"superannuated." There are standing committees, he says, constantly engaged in welfare work. Work for seven days of the week is largely abandoned; considerable work is still done on the basis of the 12-hour day, but this is because the employees prefer the larger compensation which it yields them.

Hours of labor could be reduced by reducing the wage payments, Judge Gary adds, and of course the question whether as much is paid as ought to be is one that is always in order. But the Corporation has in the past declined to cut wages when others were cutting; it tries, above all, to satisfy its employees that the treatment is fair, and some recent remarks at one of their own meetings seem to imply that they think it so.

There is an ancient story how a potentate of minor size, who was having some trouble by political unrest in his domain, visited a larger potentate and sought advice; the major potentate had taken his visitor to walk through the palace gardens during the interview, and he made no reply in words to the story of the trouble, but as he walked he deftly struck off the tops of the tallest plants with a light sword which he was swinging. It has not surprised observant persons to find the U. S. Steel Corporation attracting the stroke of all swinging implements, it stands so tall. It has been unable to please Mr. Gompers and his associates, and the profit-sharing and other amelioration plans, by which it sought to improve the relations with its employees, have particularly failed to please those intervenors. Yet it is impossible not to see that the employees themselves are reasonably content, as this life goes.

The labor troubles in the textile mills of Lawrence, Mass., involving some 15,000 operatives, that were precipitated by the going into effect of the new 54-hour law, assumed serious proportions on Monday last, putting the local authorities to the necessity of calling out the militia to hold the rioters in check as well as to protect mill property. The trouble arises out of the fact that manufacturers, to meet the forced reduction in the hours of labor under the new law (a week's work formerly covered 56 hours), deducted two hours' pay from the wage envelopes. Troops have had considerable difficulty at times during the week in maintaining order, the disturbers being largely excitable foreigners, and on occasions have only been able to do so by threats to shoot to kill. It was announced on Monday by the operatives who are out that, while the strike was originally started as a protest against the reduction in pay through the operation of the new 54-hour law, they would not return to work without a 15% increase in wages and other concessions, including double pay for overtime. What efforts have been made to settle the strike have thus far been ineffective. These included a suggestion that an attempt at settlement be made through the State board, but neither owners nor operatives would agree. While there have been small strikes at other points in Massachusetts against the operation of the new law, in so far as it serves to decrease pay, nothing serious has developed.

It was reported from Boston on Tuesday that a feeling exists among mill officials that the issue the 54-hour law has brought up must be fought to the end. They asserted, so it is said, that to grant any raise in wages, even such as the two hours a week would cover, would put them at so great a disadvantage with establishments in other States that are not so handicapped that the question will be whether they can operate at all.

The granting of the raise at Lawrence would, of course, mean that it would have to be granted by textile establishments elsewhere in the State, and thus handicap every industry in Massachusetts. Latest advices from Lawrence are to the effect that the strikers are ready to abandon demands for the 15% increase in wages if pay under the new 54-hour law be maintained at the rate of 56 hours a week.

Any broad survey of current foreign developments—those affecting the domestic activities of the Old-World nations hardly less than their international relations—cannot fail to suggest a distinct impression of political unrest. If a sentiment credited to Lord Salisbury be trustworthy, that in the diversity and multiformity of political troubles lies the guaranty of international peace, then the outlook is clearly a favorable one, for in the Old-World political situation of to-day there are few idle hands for Satan to find mischief for. France has apparently passed her Ministerial crisis but must now take up anew her important fiscal questions, including not only the ratification by the Senate of the Moroccan agreement with Germany, but the claims of Spain for compensation for losses involved in the German agreement. Spain, meanwhile, has itself had a Cabinet crisis. It arose from a difference of opinion between King Alfonso and Premier Canalejas y Mendes as to the advisability of commuting to life imprisonment the death sentence of a leader of rioters who killed Judge Lopez Rueda and Police Chief Dolz, when the latter were investigating sabotage on the railroads during the revolutionary strike in September. Alfonso, yielding to pressure, commuted the sentence against the Premier's advice. At the King's request, the resignation of the Cabinet was subsequently withdrawn, which was especially desirable because of the important stage that has been reached in the Franco-Spanish negotiations over the Spanish claims in Morocco. Incidentally, the return of the old Cabinet is not liked in Paris, because of its determined position on the Moroccan question.

In Germany, the week's elections show a substantial increase in strength in the Socialistic party, though not particularly a landslide. The Asquith Government in Great Britain has been weakened, it is thought, by the disclosures that at the time the British Foreign Office was accepting the risk of war with Germany, in supposed defence of France, the French Prime Minister, acting for French financiers, was engaged in secret negotiations with influential German interests. It is not by any means clear, however, that English fears regarding France's action were well founded. We discuss this matter more in detail in a subsequent column. Sir Edward Grey's policy having, in spite of the handicaps, proved successful so far as Germany is concerned, there is slight encouragement for the Opposition to indulge in direct criticism. But the British Foreign Secretary's policy in Persia is not only being freely condemned by Sir Edward's opponents, but by influential interests in his own party. Great Britain and Russia have, it is argued, in effect partitioned Persia, and destroyed its independence. This is unfortunate for Persia. But Sir Edward's critics agree that it is quite as unfortunate for Britain, since it has removed Persia as the buffer between Russia and India, and has, instead, converted it into a frontier that can hardly fail to prove the source of deep concern in the future.

Industrial conditions in England are giving substantial signs of improvement. The coal miners of

Wales and Scotland have, it is true, by a decisive vote—445,801 in favor and 115,921 opposed—authorized their leaders to declare a strike on March 1 for a fixed minimum wage. But latest advices contain the promise that, in the intervening period, every effort will be made to arrange a compromise, the more so as the miners' associations' treasuries are not in a sufficiently satisfactory position to finance a long strike. The Conciliation Board of the Board of Trade has called a meeting for Jan. 22 to see if the contending interests cannot be induced to show a compromising attitude. In the Lancashire cotton dispute a satisfactory adjustment has been reached, and all the mills will re-open on Monday. The cotton mill owners, through Sir George Askwith, the Chairman of the Board of Trade's Conciliation Board, suggested a six-months' truce on the non-unionists question. The operatives claimed the right to refuse to work with non-unionists, and the employers insisted on maintaining an impartial attitude between the members of the union and the non-unionists. Therefore, it was proposed that work should begin forthwith, on the understanding that at the end of six months, during which no notices shall be given or strikes declared on the non-unionist question, Sir George will, if asked, submit to both parties suggestions aiming to provide means whereby the two sides may maintain their principles without injuring the rights of each other.

Russia, in addition to acknowledging the independence of Mongolia, has, it is intimated by the cables, taken the initiative in a concert of action by the Powers looking towards a settlement of the Italo-Turkish War. Italy, obviously, is not making the progress she had hoped to make in attaching Tripoli; the cables suggest that Italy will pay a satisfactory purchase price or indemnity to Turkey, or in some other way remove occasion for the sting and humiliation of defeat. Even little Monaco has not been out of fashion this week, Paris cables quoting it in the throes of a constitutional crisis, the National Council having resigned because its votes were ignored by the Government and because the Franco-Monigasque convention was negotiated over its head.

The new French Ministry, which was officially announced on Sunday, has been enthusiastically received in France and will undoubtedly command respect abroad. It comprises the following names, several of which are already well known on this side of the ocean:

Premier and Minister of Foreign Affairs, Raymond Poincare; Minister of Justice, Aristide Briand; Minister of Labor, Leon Bourgeois; Minister of War, Alexandre Millerand; Minister of Marine, Theophile Delcasse; Minister of Finance, L. L. Klotz; Minister of the Interior, Jules Steeg; Minister of Public Works, Jean Dupuy; Minister of Agriculture, Jules Pams; Minister of Colonies, M. Lebrun; Minister of Public Instruction, M. Giushau; Minister of Commerce, Fernand David; Under Secretaries: Interior, Paul Morel; Finance, Rene Bernard; Posts and Telegraphs, M. Chaumet; Beaux Arts, Leon Berard.

The new Premier has twice, in previous cabinets, been Minister of Public Instruction, and also has twice been Minister of Finance. He is an experienced parliamentarian, and is welcomed by the French press, almost without exception, as a leader admirably fitted to direct the Government in its current crisis. M. Briand, the Minister of Justice, and M. Bourgeois, the Minister of Labor, will both be recalled as former premiers; while M. Delcasse, the Minister of Marine, has served with distinction as Foreign Minister. A new feature of the present Ministry is that M. Briand,

the Minister of Justice, is named Vice-President of the Cabinet, which means that he will represent the Government in Parliament and elsewhere, in the absence of Premier Poincare. The Chamber of Deputies on Tuesday expressed confidence in the Government by the overwhelming vote of 440 to 6. A Ministerial declaration setting forth the policy of the new Cabinet had previously been read in the Chamber by the Premier and in the Senate by Minister of Justice Briand. The declaration, a dignified document, especially insisted that France intends to remain faithful to her alliances and friendships, and that to be strong and respected she must have a Government that really governs. The first duty of the Government will be that of ratifying the Franco-German accord on the subject of Morocco and negotiating a loyal accord with Spain. This will permit France speedily to organize her protectorate over Morocco, which is the logical climax of France's African policy. The Cabinet urges rigorous economy in the nation's expenditures and the granting of assistance to the country's commercial activities, while it also seeks the development of industry and agriculture. In conclusion, the declaration says the strengthening of the army and navy will receive special attention. "France," it is declared, "is profoundly pacific, but she is not the master of all eventualities. The army and navy must remain the sacred defenders of the republic and the fatherland."

The internal troubles of Turkey are at the moment giving greater concern than those in Tripoli. The Parliament which has for months been out of harmony with the Government was dissolved on Thursday, and no election of members for the new Parliament will take place for several months. This will give the Government a freer rein in foreign affairs, though dispatches from Constantinople suggest most unsatisfactory internal conditions throughout Turkey generally. Macedonia is declared to be in a state of anarchy, the conditions being even worse than they were under the rule of Sultan Abdul Hamid. There is a complete absence, it is reported, of security for life and property, and the authorities appear to be unable to put any check on the prevailing lawlessness. The whole country from the Aegean Sea to the Adriatic is declared to be ripe for rebellion. It is this internal situation, which is fully realized by the Powers, that is causing the present pressure for a settlement. An incident that is not unlikely to play an important part in future negotiations is the seizure by Italy of a French mail steamer, the *Carthage*, which was taken to Cagliari, Sardinia, because she was carrying an aeroplane and parts of another, which were regarded by the Italians as contraband of war. The French Ambassador at Rome has been instructed to formally request the release of the French steamer and to inform Italy that France reserves all her rights in reference to indemnity.

It is difficult to gather from the week's news from China a connected narrative of the actual developments. In some accounts it is reported that the armistice has been extended and that the throne has decided to abdicate and retire to Jehol. No formal action has yet been taken, and it is evident that no definite decision to abdicate has yet been reached. The Peking correspondent of the "London Times" telegraphs under date of Thursday that an understanding has been reached between the Republican leaders and the Imperial clan, and that two edicts will be issued at

once, the first empowering Premier Yuan Shi Kai to establish a republican form of government and the second announcing the abdication of the Throne. Yuan, the correspondent states, is to be elected President of the republic, Dr. Sun Yat Sen retiring in his favor. The Emperor Pu Yi will be permitted to retain the title of "Manchu Emperor," but not Emperor of China. Yuan proposes to grant to the Court pensions amounting to 5,000,000 taels or about \$3,000,000 per annum.

Our own hemisphere has not been without its political disturbances this week. Conditions in Cuba have recently become so threatening that the Administration in Washington deemed it necessary virtually to threaten intervention unless the Cuban Government succeeded in getting a better control over its own affairs. Fortunately, the action at Washington appears to have been taken in time, and while the atmosphere is not entirely cleared, it is now much better than a week ago. The trouble seems to have originated with the organization of what is known as the Veteran movement last fall, which was founded on the proposition that public offices should be filled by men who had fought for the independence of Cuba and that there should be no places for those Cubans who had either fought against independence or had sympathized with the Spaniards. The lengths to which a movement of this character could be carried under unwise leadership will readily suggest themselves. President Gomez at first temporized with the Veterans, feeling that he was protected by the Civil Service Law passed by the Provisional Government organized during the previous intervention by this Government; but finally the Veterans secured the passage by both houses of the Cuban Legislature of a bill suspending the Civil Service Law for eighteen months, including the judiciary as well as other branches of the public service. Sufficient pressure was brought to bear on President Gomez to induce him to sign the bill. The direct cause of the Washington Government's action is contained in the following statement issued by the State Department:

Minister Beaupre reports from Cuba that, in defiance of a decree issued by President Gomez, forbidding officers of the army and rural guard to participate in politics, which already was prohibited by military law, and also forbidding their attendance at meetings of the Veterans' Association, many officers of the army and rural guard attended a meeting on the night of the 14th inst. of the National Council of Veterans, where they were accorded a pronounced ovation. The situation is regarded as the most serious that has yet presented itself since the Veterans' movement began.

Following is the official notice sent to Minister Beaupre for presentation to the Cuban Government:

The situation in Cuba, as now reported, causes grave concern to the Government of the United States.

That laws intended to safeguard free republican government shall be enforced and not defied is obviously essential to the maintenance of the law, order, and stability indispensable to the status of the Republic of Cuba, in the continued well-being of which the United States has always evinced and cannot escape a vital interest.

The President of the United States looks to the President and Government of Cuba to prevent a threatened situation which would compel the Government of the United States, much against its desires, to consider what measures it must take in pursuance of the obligations of its relations to Cuba.

In addition to the defiance of President Gomez's decree by officers of the army and the rural guard, the fact that the Veterans demanded that the decree be treated as a dead letter and threatened that, in case

this were not agreed to by the President, to make it the basis of "the last resort," was considered the most disturbing feature of the situation. This always means in Cuba a revolutionary appeal to arms. At a meeting of the Veterans on Thursday General Nunez, the President of their association, and Col. Coronado, one of the leaders, were authorized to visit President Gomez and assure him of their desire to aid in the re-establishment of peace. This, it is expected, ends the crisis.

Foreign bank discounts have indicated increased ease in the Continental money centres, though in Great Britain there is continued firmness. In London open market discounts were quoted by cable yesterday at 3 1/8% for 60 days and 3 3/4% for 90 days' bankers' acceptances. The closing range a week ago was 3 3/4@3 13-16%. Paris was cabled yesterday at 3 1/8% for all maturities; a week ago the rate was 3 3/8%. Berlin again was lower, closing at 3%, as against a range of 3 1/8@3 5/8% last week for spot and to arrive. Amsterdam still remains unchanged at 3 3/4%, while Brussels is again cabled at 3 3/4%. In both Paris and Berlin important large financial transactions are pending, and surprise is expressed in international financial circles here that these transactions have not made themselves more noticeably felt in banking quarters. It is suggested that the continued ease reflected by market discount rates must be artificial, and may be part of a program to create a market for new securities whose flotation has been necessarily held back, owing to the exigencies of the political crisis during the latter half of 1911. The special German transaction to which we have alluded is the proposed Government financing, including two loans amounting to 500,000,000 marks (\$125,000,000). These loans were placed on Thursday by the Imperial German Government and the State Government of Prussia jointly with a group of Berlin banks and will bear interest at 4%. The Prussian part of the loan, which is 420,000,000 marks, is a railroad transaction. The proceeds are to be devoted to construction and to the acquisition of rolling stock. The German Empire proportion is only 80,000,000 marks, and is intended for the reduction of part of the 240,000,000 marks of Treasury notes maturing this year, the remainder of these notes having been extended or redeemed from the surplus in the treasury. Thus there is no increase in the Imperial debt. The subscription list will open on Jan. 29 at the rate of 101.40.

As practically all American loans made to German banks in December mature this month, it is not improbable that some of this money will remain in Germany and participate in the Government bonds. There is slight inducement to bring the money home. We are informed, for instance, that one of our largest international banking houses on Thursday purchased quite an amount of 90-day sight bills on Paris to yield about 3 1/8% and long bills have also been bought freely on London yielding 3 1/2@3 5/8%. Official figures of our own commerce for 1911, which are just available, show an excess in merchandise export account over imports of \$559,441,280.

The French transaction to which we have referred above is a large issue by the Credit Foncier. This, according to cables from Paris, will be announced today (Saturday). This transaction has involved the temporary tying up of a large amount of French capital which, however, will be promptly released, and the Paris market is expected thereafter to show increasing ease. That transaction is understood to be merely the

initial one in a considerable number that have been underwritten by the French banks. These latter are awaiting the approach of favoring market conditions to distribute the securities. The exchanges have moved against Paris this week and in favor of London. The latter centre seems to be endeavoring to retain its French balances.

The Bank of England's weekly statement on Thursday was, taken altogether, a satisfactory document, especially considering the large shipments of gold to India and other points. The outside market repaid £307,000 to the Bank, this being the reduction in the loan account for the week. The Bank on Monday secured at the Mint price most of the new gold offering, amounting to £775,000, and the total increase in its gold coin and bullion holdings, our special London correspondent cables us, is £1,258,845. The total reserve increased £1,803,000, making the proportion to liabilities 48.94%. This is an increase from 46.98% a week ago and compares with 51.23% one year ago, 50.75% two years ago and 45.97% in 1909. Loans as measured by the item of "other securities" amount to £31,296,000. One year ago the corresponding figures were £27,524,597 and two years ago £29,376,890. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £666,000 (of which £5,000 from Germany and £661,000 bought in the open market); exports, £1,030,000 (of which £720,000 to India, £100,000 to Argentina, £100,000 to France, £100,000 to Egypt and £10,000 to other destinations), and receipts of £1,623,000 *net* from the interior of Great Britain.

Both the French and German official bank statements also made strong exhibits this week. The Imperial Bank of Germany registered an increase of 64,148,000 marks in the gold on hand and of 92,647,000 marks in gold and silver combined. Notes in circulation decreased 232,988,000 marks and discounts decreased 290,127,000 marks. Loans and discounts are still high, however, amounting to 1,330,268,000 marks, comparing with 1,091,380,000 marks one year ago and 949,840,000 marks two years ago. This showing is not surprising when we consider that official reports just to hand show that Germany's foreign trade for 1911 established new records, both in imports and exports. The imports reached the unexampled total of 9,544,800,000 marks, an increase from the preceding year of 614,000 marks. The exports indicated a much larger increase, namely 627,200,000 marks, making the total value of shipments 8,101,800,000 marks.

The weekly statement of the Bank of France recorded an increase of 3,300,000 francs in gold on hand, making the total 3,182,200,000 francs, comparing with 3,251,150,000 francs for the corresponding week in 1911 and 3,476,000,000 in 1910. The Bank's note circulation decreased 35,575,000 francs.

The future of New York's money market, for the first half of the year at least, seems to be predicated almost entirely on the extent of the foreign demand. Bank officers concede that home requirements cannot reasonably be expected to afford adequate employment for the full volume of banking reserves that will be, in the natural order of things, increasingly available at this centre from now on. It is usual for currency to gravitate toward New York at this season, and the present week the movement has been fully up to expectations. To-day's bank statement should, there-

fore, reflect a further addition to the bank reserves, which, according to last week's statement, showed surplus holdings above legal requirements of \$34,950,-300. These figures are those of the banks and trust companies combined. Thus far the banks and other financial institutions evince no general disposition to invest their surplus reserves in bonds. This is something, it will be recalled, that they did very freely a year ago. We have discussed this question with the executives of several of the large Wall Street banks this week, and find no expectation of a similar movement, in the immediate future, at least. The head of one bank explained that his full board was in accord with his own view, namely that the political situation was too uncertain and fraught with too many unknown factors to justify large investments at the moment. Possibly when the national conventions had declared their political platforms and had selected candidates, it would be reasonably safe to enter into commitments of an investment character in advance of the actual results of the election; but these possibilities were in the future. Furthermore, the volume of securities held by our banking institutions is unusually large, which is a factor itself suggesting caution in making additional purchases.

We have referred above to New York bankers purchasing long bills drawn on Paris and London on a basis giving a net return of 3½@3⅓%. These transactions furnish a rather accurate gauge of local market conditions. It is not expected that call money rates will be permitted to go below 2% for any protracted period; there appears a tacit understanding to regard that figure as a minimum.

The range for call money this week has been 1¾@2½%, the lower figure having been available for a short time only. On Monday the extreme quotations were 2⅔@2½%, with the lower figure the ruling one. Renewals on Tuesday were made at 2¼%, while the range was 2@2⅔%. The ruling rate on Wednesday and Thursday continued 2¼%, while Wednesday's extreme quotations were 1¾@2¼% and Thursday's were 2@2¼%. Friday's highest and lowest quotations were 2@2⅔%, respectively, and the ruling rate, for the first time this year, dropped to 2%. Time money on Friday became distinctly weak, 30 and 60 days falling virtually to the demand basis. Closing quotations are 2@2½% for 30 and 60 days, 2¼@2¾% for ninety days, 2¾@3% for four months, 3@3¼% for five and six months, and 3¾@4% for longer maturities, including over-the-year funds. Mercantile paper has shown some slight improvement in supply, but still reflects the conservative attitude of both merchants and manufacturers. Very choice mill paper has sold at 3½%, and quotations at the close are 3½@4% for 60 and 90-days endorsed bills receivable and also for 4 to 6 months' single-name bills of choice character. Others are quoted 4½%. These rates are about ¼% lower for the week.

Sterling exchange at times has given evidence of speculative selling during the week. London has been a borrower on a moderate scale in this market, paying in several instances 4@4¼%, the lower rate carrying the borrower over to the February mid-monthly settlement and the higher for 60 days' maturities. The London market is relatively higher than New York and promises to remain so until the end of March, as it is calculated that the British Treasury will absorb exceptional sums from the market in revenues and

Government financing before that date. This means that the Bank of England will control the London money market for some little time, though it would not surprise important banking interests here if there should be a reduction in the official bank rates at London, Paris and Berlin in the comparatively early future, notwithstanding the disposition of these official banks to recognize the current political strain and keep themselves well fortified. The Lancashire cotton disturbances have continued to restrict the supply of cotton bills, but a prompt improvement in this direction will undoubtedly follow the successful adjustment of the difficulties. Less attention is being shown to the coal miners' threats to stop work. It is recognized that such a strike as is said to be contemplated would materially restrict British industry; but the spirit of compromise is thought to be in the air, and the disposition on this side seems to be one of skepticism as to any final suspension of work. Aside from a sharp upward reaction in sterling exchange rates on Monday, the market may be said to have steadily declined until on Thursday quotations indicated a loss of 20 points for 60 days and 25@30 points for demand and 15@25 points for cables. On Friday, however, the sharp decline in time money rates had a distinctly stimulating influence, and the day's recoveries extended to 15 points on 60 days and cables and 15@20 points for demand.

Gold shipments this week have included \$1,500,000 taken for Costa Rica and \$500,000 for the Argentine. An additional amount of \$800,000 was withdrawn from the Sub-Treasury for the Argentine, but the order was canceled by cable and the gold was yesterday returned to the Sub-Treasury. The shipments to Costa Rica are, it is understood, connected with first payments on capital account of a new national bank in that republic to be established as an agency in the reform of the currency system that is now in progress. Compared with Friday of last week, sterling exchange on Saturday was much weaker, demand declining some 20 points, to 4 8690@4 8695, cable transfers to 4 8740@4 8745 and 60 days to 4 8350@4 8360. There was a sharp recovery on Monday from Saturday's low level, due in large measure to the stiff rates for money in London; the final range was 4 87@4 8705 for demand, 4 8745@4 8755 for cable transfers and 4 8370@4 8380 for 60 days. Sterling moved unsteadily on Tuesday, closing at a decline of about 10 points for the day, with cable transfers at 4 8735@4 8740, demand at 4 8695@4 87 and 60 days at 4 8360@4 8370. Selling on speculative account caused a further decline on Wednesday and demand fell to 4 8685@4 8690, cable transfers to 4 8730@4 8735 and 60 days to 4 8355@4 8365. On Thursday the market was dull but steady, with final figures unchanged from Wednesday's close. On Friday the market ruled firm on an active demand and light offerings at an advance of 15@20 points. The close was at 4 8360@4 8370 for 60 days, 4 87@4 8710 for demand and 4 8745@4 8750 for cables. Commercial on banks was quoted at 4 82@4 83 $\frac{3}{8}$ and documents for payment 4 82 $\frac{7}{8}$ @4 83 $\frac{3}{4}$. Cotton for payment ranged from 4 83 to 4 83 $\frac{1}{2}$, grain for payment from 4 83 $\frac{3}{8}$ to 4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending Jan. 19 1912. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency ----- | \$13,676,000 | \$4,085,000 | Gain \$9,591,000 |
| Gold ----- | 3,400,000 | 1,690,000 | Gain 1,710,000 |
| Total gold and legal tenders ----- | \$17,076,000 | \$5,775,000 | Gain \$11,301,000 |

With the Sub-Treasury operations the result is as follows:

| Week ending Jan. 19 1912. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|--|----------------|------------------|---------------------------------|
| Banks' interior movement as above----- | \$17,076,000 | \$5,775,000 | Gain \$11,301,000 |
| Sub-Treasury operations----- | 33,000,000 | 28,800,000 | Gain 4,200,000 |
| Total gold and legal tenders----- | \$50,076,000 | \$34,575,000 | Gain \$15,501,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | Jan. 18 1912. | | | Jan. 19 1911. | | |
|-------------|---------------|-------------|-------------|---------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | 37,306,547 | 37,306,547 | 34,661,264 | 34,661,264 | | |
| France | 127,287,500 | 32,190,480 | 159,477,980 | 130,046,400 | 32,806,840 | 162,853,240 |
| Germany | 38,684,750 | 14,276,550 | 52,961,300 | 38,996,450 | 13,941,350 | 52,937,800 |
| Russia a | 143,290,000 | 6,277,000 | 149,567,000 | 142,855,000 | 6,448,000 | 149,303,000 |
| Aus.-Hunb | 53,836,000 | 11,831,000 | 65,667,000 | 55,122,000 | 12,192,000 | 67,314,000 |
| Spain | 16,733,000 | 30,123,000 | 46,856,000 | 16,439,000 | 30,716,000 | 47,155,000 |
| Italyd | 41,318,000 | 3,599,000 | 44,917,000 | 39,350,000 | 3,558,000 | 42,908,000 |
| Neth.-lands | 11,833,000 | 887,200 | 12,720,200 | 10,785,000 | 2,226,600 | 13,011,600 |
| Nat.-Belgd | 6,684,667 | 3,342,333 | 10,027,000 | 5,442,667 | 2,721,333 | 8,164,000 |
| Sweden | 4,719,000 | ----- | 4,719,000 | 4,466,000 | ----- | 4,466,000 |
| Switz.-land | 6,426,000 | ----- | 6,426,000 | 6,232,000 | ----- | 6,232,000 |
| Norway | 2,232,000 | ----- | 2,232,000 | 1,919,000 | ----- | 1,919,000 |
| Total week | 490,350,464 | 102,526,563 | 592,877,027 | 486,314,781 | 104,610,123 | 590,924,904 |
| Prev. week | 488,558,412 | 101,919,840 | 590,478,252 | 481,152,786 | 103,706,263 | 584,859,049 |

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

DOWNFALL OF THE FRENCH MINISTRY.

Like so many other incidents in the recent political imbroglio of Europe, the incident of the Caillaux Ministry's downfall has both a disagreeable and an agreeable aspect. To understand both the good and the bad sides of the episode, it is necessary to review exactly what has happened. In the first place, the matter has to do with the French Constitutional mode of procedure in the matter of treaties with foreign Powers. Authority for proposing and concluding treaties rests by the French Constitution with the President of the Republic; the Russian treaty, for instance, was concluded without the formal concurrence of the Legislature. But it is also a Constitutional provision that treaties involving territorial possessions of France, home or colonial, must be submitted to the legislative body. Furthermore, all foreign negotiations are naturally carried on through the Cabinet Ministers; there are, indeed, certain old laws of the French Republic which specifically require that such negotiations shall be directly under the charge of the Cabinet Minister primarily interested in the subject of negotiation.

Until last week, no general misgivings seemed to have existed as to the manner of carrying on the recent negotiations with Germany. On Tuesday of last week, however, ex-Premier Clemenceau suddenly brought the accusation that part of the negotiations with Germany which had resulted in the formal treaty then before the Chamber, and some which had apparently been abandoned, had been carried on over the head and without the knowledge of M. Cambon, French Ambassador at Berlin, M. Caillaux using other secret emissaries to the German Government. When taxed with this in committee session of the Senate, the Premier denied the whole assertion. Clemenceau thereupon turned to the Foreign Minister, M. De Selves, and asked him to confirm the Premier's statement; to which the Foreign Minister replied: "I cannot answer the question. I am tied between a double duty

—to hold to the truth and tell all, and not to hurt the interests of the country by deserting the Cabinet."

Presently, however, M. De Selves' resignation was sent to the President. A violent discussion at once broke out in the Paris press, many of the most serious newspapers taking grounds strongly against Caillaux. The "Journal des Debats," a newspaper of the highest standing, directly charged that Caillaux, through secret agents and without the knowledge either of his foreign office or of the President of the Republic, had offered Germany a large part of French equatorial Africa in exchange for free play in Morocco, had expressed willingness to approve Germany's Bagdad railway enterprise, to give the presidency of the Turkish Debt Commission to a German and to admit German securities to the Paris Bourse. It is difficult in the confusion of confirmation and denial to say just how far this serious accusation was warranted. At all events, the feeling of the French Legislature was soon shown by the failure of Caillaux to re-form his Cabinet and by his consequent resignation.

All this might have seemed to foreshadow a highly critical situation, both as regards the formation of the new Ministry and as regards the fate of the Anglo-French agreement. On the contrary, however, when the President of the Republic, after unsuccessfully applying to one or two statesmen to undertake the task of government, named M. Poincaré, a former Minister of Finance, the new Premier promptly formed a Cabinet of unusual distinction, comprising in its membership two former Premiers and the well-known statesman Delcassé. When the first opportunity appeared, last Tuesday evening, for a vote of confidence or want of confidence in the new Government, the Chamber of Deputies gave to the Poincaré Ministry the sweeping majority of 434 in a total vote of 446. In its own declaration of policies, the new Cabinet had expressed the purpose of improving the social organization, maintaining the public peace, rigidly repressing crime, rigorously enforcing economies, and further strengthening both army and navy; but beyond this committed itself to nothing. So it will be apparent that a strong Ministry, with a powerful following in the Legislature, has entered on its labors with its hands entirely free for the larger international affairs. In fact, its position is conceded to be the strongest occupied by any new Ministry in the factional confusion of French legislative politics during many years. It is impossible to escape the conclusion that the French Legislature, reflecting what it knew to be the feeling of the French people, has publicly subordinated political differences to the larger motive of patriotism, and in so doing has utilized a serious ministerial crisis to present to the world stronger evidence, even than before, of the calmness, determination and public spirit with which the nation is confronting the international problems of the day.

The curious fact about the episode is that no clear explanation has been made as to what was the nature of M. Caillaux's alleged secret negotiations, and why so many of them failed to come to a head. Whether they were merely efforts to "sound" the German Government and discover, without committing the Foreign Office, what terms of formal agreement would be possible, or whether, as has also been intimated, they were part of the effort made by international banking interests to bring the two governments into harmony again—these questions are left to pure conjecture. The self-restraint of the French has certainly been thus far demonstrated by the absence of an

acrimonious demand for publication of all the undisclosed and possibly awkward facts of the alleged negotiations.

An effort has been made to excite the English over the presumption that France had been making ready at the height of the Morocco crisis to desert its English allies and come to quick terms with Germany. But for this we fail to find any evidence whatsoever, inasmuch as the Anglo-French agreement necessarily held good, with or without a renewed understanding between France and Germany on the Morocco question. Indeed, if M. Caillaux were to be presumed to have had in mind, in his secret negotiations, the purpose of betraying England, the same presumption would have been equally valid in the case of the actual settlement of the Morocco matter, which was hailed in England with intense relief.

All things considered, general feeling throughout Europe seems to be that all three nations are now very well out of a bad chapter in international affairs. All three have learned a lesson—Germany in the probable results of unfriendly and coercive diplomacy; England, in the peril of secret treaties by its Government (a consideration in which the still more recent Persian affair has something of a hand), and France, in the absolute necessity for observance of all the forms by Government in its negotiation with foreign Powers.

Further than this, the upshot of the episode shows two things—first, the disinclination of the European public to war; second, that public resentment at secret Ministerial actions which might tend to bring on war. In both regards, the political position stands in utter contrast with that of fifty or even twenty-five years ago, when European cabinets were accustomed to play with the problem of foreign diplomacy, of peace and war, as if the people had no voice whatever in the matter. The change in the public attitude, and the manifest determination to hold some restraint over impetuous ministers, explains also Europe's feeling over the Italian war.

Not the least curious aspect of all this development in European politics is the extent to which the scheme of offensive and defensive national alliances is losing hold. The Triple Alliance between Germany, Austria and Italy has already gone pretty far towards disintegration as a result of the Turco-Italian War. The Persian incident has strained the Anglo-Russian entente. Public sentiment is likely at least to insist that the Anglo-French agreement be held strictly to its original limited purposes. It may be asked—supposing these special international guaranties and alliances to be destined to play hereafter a distinctly smaller part—what is to replace them in maintaining the international status throughout Europe? A possible answer is, that the political groupings of European States, a generation ago, were based on the preserving of the balance of power in Continental affairs, and the prevention of any such diplomatic or territorial advance by a single nation as should upset that equilibrium; that this theory was supplanted, later, by such direct alliances or ententes as the Franco-Russian and Anglo-French arrangements, and that this second expedient may now have similarly passed beyond its period of highest usefulness.

If so, there could be no doubt that the recent plan of offensive and defensive alliances will be largely replaced by the growing insistence of both governments and people, in all the European States, on the policy of good relations toward all other foreign Powers. This, to be sure, would be only one more indication that the

relations of the great States of the world are undergoing an important and fundamental change. That this change in the actual attitude of ministries and people should have come simultaneously with the rise of the policy of arbitration treaties is something more than an incident. The political horizon is still too obscure to look very far ahead; but the one conclusion which may be reached even now, with entire assurance, is that the tendency of the day is distinctly in the direction of restraint on international armed collision. It is not the least important aspect of the matter that this tendency should have demonstrated itself in a year of such political uproar and unsettlement as 1911.

GOVERNMENT OWNERSHIP OF THE TELEGRAPH.

The proposition for Governmental ownership of the telegraph, at an outlay of only a few hundred millions to begin, was appropriately met by discouragement in the highest official quarter as soon as tentatively communicated to the press. This suggestion has been mentioned before as a possible step in progressiveness; but it ought to be disposed of immediately as outside the realm of sane thought. The plea that important economies and lower rates could be had by joining the telegraph to the postal service, because in so many places the same persons could handle both messages and mails, is grotesquely humorous, however seriously offered. The ancient deficit in the postal finances is not objectionable, provided efficiency is kept at the highest and waste at the lowest. The reported surplus for the last fiscal year cannot stand strict inquiry, for it comes, in part, by inaccurate methods of accounting.

By putting fixed charges and some other items to the account of some other department, it is easy to figure out an apparently favorable result. Many years ago, when a formal show of bids for some of the work of the Federal engraving and printing bureau by private concerns was set against the bureau's figures, an apparent saving was made out for the latter, by charging the bureau nothing for rent, heat and some other items of cost; similarly, the savings bank scheme of industrial insurance in Massachusetts, by putting part of its necessary expenses upon the general funds of the State, made out an apparent economy as compared with private companies which have to meet their own bills. There is no difficulty in producing any desired result by correct figuring and incorrect accounting. That "a marked extension of the postal service and higher compensation for its employees have gone hand in hand with a vanishing deficit" (as the last report of the Postal Department declares) is a roseate accomplishment which would not bear hard analysis, and it does not encourage to any more commitments. Whatever Great Britain may seem to have accomplished in public ownership of utilities, the conditions here are so widely different that they cannot rationally be brought under the same argument; and when we are told that the telegraph under government control is in successful and profitable operation in approximately fifty countries of the world, the statement needs qualifying, and the figures need non-interested searching before they can impress.

Waiving for the moment the vast objection to widening the already too-wide scope of Government undertakings, public work is the least efficient and most wasteful done in the country. Some functions are committed to Government because private persons cannot, and some because private persons would not, undertake them; but whatever Government does—

other than closing a grip upon private operations—it does ill and feebly. It has not given, to this hour, one bit of evidence of business ability equal to that of private persons. And when we contemplate such a proposition as this latest tentative one, we must forecast the future as well. It is the belief of some that the telephone will gradually absorb and displace the telegraph. At least, the two will come closer together, and nobody can be sure that wireless methods will not cover the entire field. All we know is that development is likely to be more rapid, and when we think of efficiency (momentarily laying aside the matter of economy), experience shows that the dead hand of Government officialism would retard, if it did not quite paralyze, the development of carrying of ideas through the air, as it just as certainly would do in transporting material things on land or water. It is foolish to deceive ourselves by rhetoric; wherever and whatever Government touches it largely benumbs.

A significant comment is given by Mr. Taft's message on economy and efficiency, in which he urges a further expenditure upon investigating how to expend to advantage, so that departments may learn how to get more for the money and even how much money is expended. By labor-saving machinery, by stopping needless copy work, by stopping waste in printing—these are some of the suggestive means of reform mentioned. The inveterate obstacle is that everybody believes in retrenchment but objects to applying it just where he is interested. Increase in the pound rate on second-class matter is urged by the Postal Department, but a real determination for economy would begin to check the enormous waste in printing matter which is then transported free; even the attempt of Representative Murdock to stop the practice of loading the "Record" with speeches, said to have been delivered in open session, which are inserted under "leave-to-print," was too severe a test.

Yet this economy message is timely, for waste can never be lessened until its existence is forced upon public recognition. Meanwhile, it ought to startle the public that such a scheme as Governmental acquisition of public utilities is even mentioned. Not many years ago, such a thing would have seemed only the dream of an unsound mind; but we get wonted, little by little, to views which an average intelligence would once have rejected instantly.

OUR FOREIGN TRADE IN 1911.

Exports of merchandise exceeding in value by a very considerable amount those for any former year, notwithstanding the lower level of prices recently prevailing, and a volume of imports only very little less than the high mark set in 1910, furnish, when combined, an aggregate in the foreign trade of the United States for 1911 quite noticeably greater than for any earlier twelve-month period in the history of the country. In fact the total of imports and exports for the year was no less than \$3,625,305,002, exceeding by 196 million dollars the aggregate for 1910, overtaking the 1909 result by 421½ millions and that of 1908 by over three-quarters of a billion.

The increase in our export trade has been very comprehensive of late years, especially in 1911—practically every country to which our commodities go taking more from us. A conspicuous example of this growth is Canada, to which country we sent in 1911 merchandise exceeding in value by some 50 millions the outflow thence in 1910, this being concurrent with a shrinkage in our imports from the

Dominion. The movement of goods from here to South America also showed marked expansion in 1911 and the inflow was less, but on balance the volume of trade is still much against us.

Aggregate merchandise exports in 1911 were much the heaviest on record, the total having been \$2,092,-373,141, against \$1,866,258,904 the preceding year, \$1,728,198,645 two years previous, \$1,752,835,447 in 1908 and \$1,923,426,205 in 1907. The increase over the previous record mark (1907) is some 169 millions of dollars, but noteworthy changes have taken place in the outward movement of commodities in this interval of four years. In 1907 and in all earlier years, as well as during 1908 and 1909, the articles for which advance statements are issued—cotton, breadstuffs, provisions, cattle, &c., and mineral oils—made up the greater part of the totals. In 1910 “other articles,” of which manufactures constitute the most important part, gained the ascendancy, and increased their lead in 1911. It is this expansion in the outflow of manufactures that is particularly gratifying.

Breadstuffs exports in 1911, due to heavier shipments of corn, wheat and flour, covered a value quite appreciably greater than in 1910, the comparison being between \$135,500,000 and \$109,096,306; but there is a small decline from 1909 and very decided losses from recent earlier years. The 1901 total was 276½ millions. The provisions outflow in 1911 was also of much greater magnitude than in 1910, and 10 millions in excess of 1909; but smaller than for a number of years prior to that time. The increase of 31½ millions, as compared with 1910, is found wholly in hog and dairy products, beef exhibiting a further contraction. Cotton exports were larger in quantity in 1911 than in any former year, the heavy shipments subsequent to Sept. 1 materially assisting in that result. These shipments followed because of an important decline in prices, it being realized that the crop now being marketed is of record proportions. The value of the 8,590,000 bales sent out in 1911 is placed at only \$516,810,316, while the 7,097,254 bales shipped in 1910 was \$530,824,222, the average price per pound having been 11 9-16c. and 14 9-16c., respectively. In 1909, also, the price was higher than in the late year (11 7/8c.), but shipments were much smaller—only 7,576,153 bales—and the value, therefore, but \$461,-919,568. Petroleum exports for 1911 were above the former record total of 1909 as to quantity, but smaller than in 1908, as regards value, in consequence of the lower average price received. In this commodity there has been a steady decrease in the average export price since 1907. Starting at 7.2c. per gallon in that year, it dropped to 7.1c. in 1908, falling to 6.7c. in 1909 and 6.3 cents in 1910, and finally to 6.1c. in 1911. The shipments of 1911 at 1,730 million gallons compare with 1,502 million gallons in 1910 and about half the current total twenty years ago.

Among other articles of export, and especially manufactures, notable expansion is quite generally the rule. Iron and steel and manufactures, for example, reached a total in the late year of virtually 250 millions of dollars, very much the heaviest on record, an excess of 50 millions over the aggregate for 1910, which in turn had shown a gain of 40 millions over 1909. The shipments of these products have nearly trebled in the last eight years. Copper, cotton manufactures, vegetable oils, cars, carriages, &c., including automobiles, coal and wood and manufactures, were likewise sent out much more freely in 1911 than in 1910. More

moderate gains are to be noted in agricultural implements (of which we are the world's largest exporting country), naval stores, fruits and nuts and numerous other articles. Decreases are few and generally small.

To indicate the changes from year to year in some of the leading staples of export, and the relation those principal items bear to the full outward movement of merchandise, we insert here the following compilation, which covers the results for the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

| Exports. | 1911. | 1910. | 1909. | 1908. | 1907. | 1906. |
|---------------------------|--------------|--------------|--------------|--------------|---------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cotton . . . | 516,810,316 | 530,824,222 | 461,919,568 | 438,829,110 | 469,826,661 | 413,137,936 |
| Breadstuffs . . . | 135,500,000 | 109,096,306 | 139,779,080 | 196,508,311 | 214,639,405 | 189,069,690 |
| Prov. ns & c . . . | 161,000,000 | 129,522,085 | 151,964,537 | 181,492,154 | 197,634,350 | 208,586,501 |
| Cattle, sh'p & hogs . . . | 15,000,000 | 9,714,743 | 16,616,121 | 27,593,329 | 34,808,819 | 39,445,859 |
| Pet'l'm, &c . . . | 105,500,000 | 94,107,022 | 103,838,590 | 108,815,455 | 91,383,064 | 85,738,866 |
| Total . . . | 933,810,316 | 873,264,378 | 874,171,396 | 953,178,359 | 1008,8372,299 | 935,978,852 |
| All other articles . . . | 115,856,282 | 99,994,526 | 854,081,249 | 799,656,888 | 915,053,906 | 862,264,582 |
| Total . . . | 209,237,3141 | 186,625,8904 | 1728,198,645 | 1752,835,247 | 1923,426,205 | 1798,243,434 |

Imports of merchandise reached a total of \$1,532,-931,861, which contrasts with \$1,562,904,151 (the record) in 1910 and \$1,475,520,724 in 1909. This data does not indicate important expansion in the inflow of commodities into the country in the more recent years. Since 1904, however, when the 1,000 million mark was first passed in imports, there has been an augmentation of nearly 50%, or a heavier ratio of growth than shown by exports during the same period. With a few prominent exceptions, the leading commodities show an increased inflow in 1911, the decline in the aggregate from 1910 being more than accounted for by the losses in sugar and India rubber, both of which were imported less freely following the heavy inward movement of the previous year, while at the same time there was a lower average basis of value. Imports of hides and skins in 1910, also, were moderately less than in 1910, and the same remark applies to leather, oils, wines and silk manufactures. Raw wool, too, shows a decline which lower prices do not fully explain, and manufactures of that article are in the same category. Iron and steel and manufactures, and wood and manufactures, exhibit small losses. On the other hand, chemicals, cocoa, raw cotton, fruits and nuts, raw silk, tin and tobacco, and many other commodities, showed more or less important additions. Coffee recorded a large gain in value, much of which was due to the higher prices, although quantity was greater; and flaxseed, the inflow of which in 1910 showed such a phenomenal increase, was further augmented.

The trade balance in favor of the United States in 1911 was, of course, very large, but even at that it has been exceeded several times. It reached \$559,-441,280, comparing with \$303,354,753 in 1910 and \$252,677,921 in 1909. In 1908, however, with imports reflecting the depression that followed the panic of 1907, and exports very free, the balance in our favor was no less than 636 million dollars, and even that figure was exceeded in 1900.

The movement of gold, while not especially heavy in either direction in 1911, netted a moderately large balance of imports. The imports were most largely from Mexico, although receipts were quite heavy from Canada; this latter item however, was more than offset by the return flow to that country, which was the preponderating item in the export total. The net import balance for the year, at \$20,262,110, compares with \$447,696 in 1910 and a net outflow of the metal of \$28,793,855 in 1909. Silver was exported more freely in 1911 than in 1910, and there was a slight fall-

ing off in the imports; consequently the net export was nearly double that of the previous year, the contrast being between \$21,918,075 and \$11,482,805. Bringing together the various net balances, we have the subjoined comparative summary of the trade balance as a whole:

YEARLY TRADE BALANCE.

| | 1911. | 1910. | 1909. | 1908. | 1907. |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Excess of— | \$ | \$ | \$ | \$ | \$ |
| Mdse. exports..... | 559,441,280 | 303,354,753 | 252,677,921 | 636,461,360 | 500,256,385 |
| Silver exports..... | 21,918,075 | 11,482,805 | 11,404,607 | 9,613,541 | 15,713,506 |
| Total..... | 581,359,355 | 314,837,558 | 264,082,528 | 646,074,901 | 515,969,891 |
| Gold exports..... | *20,262,110 | *47,696 | 88,793,855 | 30,939,163 | *88,182,391 |
| Grand total..... | 561,097,245 | 310,389,862 | 352,876,383 | 677,014,064 | 427,787,500 |

* Excess of imports.

All items being included, we find the net export balance for the latest year to have been \$561,097,245, this contrasting with balances on the same side of the account of \$310,389,862 in 1910 and \$352,876,383 in 1909. The record balance was in 1908—\$677,014,064.

As a matter of record we append a table from which we have drawn many of the data mentioned further above:

BRITISH STUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

| | 1911. | 1910. | 1909. | 1908. | 1907. |
|--------------------------------|--------------|--------------|---------------|---------------|---------------|
| Wheat & flour— Bushels..... | \$3,970,000 | 61,923,296 | 92,085,642 | 151,338,121 | 160,127,925 |
| Values..... | \$86,169,700 | \$66,439,368 | \$100,523,381 | \$153,741,845 | \$151,044,577 |
| Wheat, av. price 92%..... | 96 1/4c. | \$1.04 13-32 | 99 1/4c. | 94 1/4c. | |
| Flour, av. price 84.65..... | \$5.13 1/4c. | \$5.15 1/4c. | \$4.73 | \$4.25 | |
| Corn—bushels..... | 65,000,000 | 42,692,961 | 36,205,650 | 37,577,717 | 83,200,872 |
| Values..... | \$38,168,000 | \$28,019,716 | \$25,444,985 | \$25,216,114 | \$46,991,377 |
| Average price 58 1/4c..... | 65 1/4c. | 70c. | 67c. | 56 1/4c. | 56 1/4c. |
| Oats—bushels..... | 2,150,000 | 1,921,182 | 1,272,294 | 1,204,859 | 1,745,859 |
| Values..... | \$925,790 | \$860,120 | \$672,469 | \$627,547 | \$886,040 |
| Average price 43 1/4c..... | 44 9-16c. | 52 1/4c. | 52 1/4c. | 50 1/4c. | |
| Cotton—bales..... | 8,500,000 | 7,057,254 | 7,576,153 | 8,436,143 | 8,132,734 |
| Average price 11 9-16c..... | 14 9-16c. | 11 1/4c. | 10c. | 11 1/4c. | |

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1911.

The amount of securities listed on the New York Stock Exchange during the year 1911 falls far below the total of the two preceding years. The bonds representing new capital aggregated only 70% of the total for 1910 and less than 60% of the aggregate in 1909.

Early in the year new issues of stocks and bonds on account of improvements, additions and extensions were made on a pretty liberal scale, but even during that period temporary note issues (which are seldom listed) reached a large aggregate. In the second half of 1911 disturbed confidence at home and less favorable money-market conditions abroad reduced the security issues of all kinds, notes as well as stocks and bonds, to within very narrow limits. Then, too, while the importance of having securities listed at this centre is recognized as never before, the listing of a considerable amount of each year's output, and possibly this last year to a greater volume than usual, is deferred, for one reason or another, till after the period has closed.

The note issues brought out during the year aggregate more than 310 millions. Among them we note:

PRINCIPAL NOTE ISSUES SOLD DURING 1911.

| | Int. | Date. | Maturity. | Amount. |
|----------------------------------|--------|--------------|---------------|------------|
| Ann Arbor RR..... | 5% | May 1 1911 | *May 1 1913 | \$600,000 |
| Baltimore & Ohio RR..... | 4 1/2% | June 1 1910 | June 1 1913 | 10,000,000 |
| Boston & Maine RR..... | 4% | June 15 1911 | 1912 | 5,000,000 |
| Chesapeake & Ohio Ry..... | 4 1/4% | June 1 1911 | *June 1 1914 | 18,000,000 |
| Chicago Elevated Rys..... | 5% | July 1 1911 | *July 1 1914 | 30,000,000 |
| Columbus (Ga.) Electric Co..... | 5% | July 1 1911 | *July 1 1914 | 1,000,000 |
| Columbus (O.) Ry. & I.t. Co..... | 5% | June 1 1911 | *June 1 1914 | 600,000 |
| Coney Island & Bklyn. RR..... | 6% | Jan. 1 1911 | *Jan. 1 1914 | 500,000 |
| Denver Ry. Securities Co..... | 6% | Nov. 1 1911 | May 1 1912 | 3,500,000 |
| Denver Realty Co..... | 5 1/4% | Oct. 1 1911 | *Oct. 1 1913 | 750,000 |
| Erle RR..... | 6% | Apr. 8 1911 | *Apr. 8 1914 | 12,500,000 |
| do do do..... | 5% | Oct. 1 1911 | Oct. 1 1914 | 4,550,000 |
| Fairmount & Clarksburg Trac..... | 5% | Feb. 1 1911 | Feb. 1 1914 | 1,000,000 |
| Federal Lt. & Traction Co..... | 6% | Feb. 15 1911 | *Feb. 15 1913 | 2,000,000 |
| Galveston-Houston Elec. Co..... | 6% | Apr. 1 1911 | Apr. 1 1914 | 600,000 |
| Hocking Valley Ry..... | 4 1/2% | Nov. 1 1911 | *Nov. 1 1913 | 4,000,000 |
| Idaho & Wash. North. R.R..... | 6% | Dec. 1 1910 | *Dec. 1 1915 | 1,200,000 |
| Interboro.-Rapid Transit Co..... | 4 1/4% | Apr. 29 1911 | Apr. 29 1912 | 10,000,000 |
| Lake Shore & Mich. Sou. Ry..... | None | Mch. 4 1911 | Mch. 4 1912 | 12,000,000 |
| Maine Central RR..... | 4% | Apr. 1 1911 | Apr. 1 1912 | 1,500,000 |
| Memphis Union Station Co..... | 5% | Nov. 1 1911 | Nov. 1 1913 | 2,100,000 |
| Minneapolis & St. Louis RR..... | 6% | Feb. 1 1911 | Feb. 1 1912 | 2,100,000 |
| Missouri Kansas & Texas Ry..... | 5% | May 1 1911 | *May 1 1913 | 10,000,000 |
| Missouri Pacific Ry..... | 5% | June 1 1911 | *June 1 1914 | 20,000,000 |

| | Int. | Date. | Maturity. | Amount. |
|---|--------|---------------|-------------------|---------------|
| Muscatine No. & So. Ry. (syn-dicate) | 6% | Oct. 1 1911 | *Oct. 1 1914 | \$425,000 |
| National Rys. of Mexico..... | 4 1/2% | June 1 1911 | June 1 1913 | 10,000,000 |
| N. Y. Cent. & Hud. Ry. RR..... | 4 1/2% | Mch. 1 1911 | Mch. 1 1914 | 30,000,000 |
| N. Y. N. H. & Hartford RR..... | 4 1/2% | Feb.-Mch. '11 | Feb.-Mch. 1912 | 22,000,000 |
| Northern Elec. Ry., California..... | 6% | 1911 | 2 or 3 years | 2,000,000 |
| Oakland Railways..... | 6% | Sept. 1 1911 | *Sept. 1 1915 | 2,500,000 |
| Pere Marquette RR..... | 6% | Mch. 1 1911 | *Mch. 1 1916 | 8,000,000 |
| Pittsburgh & Shawmut RR..... | 6% | June 1 1911 | *June 1 1913 | 3,250,000 |
| Portland (Me.) RR..... | 4 1/2% | Dec. 1 1911 | *Dec. 1 1916 | 350,000 |
| Puget Sound Electric Ry..... | 5% | Feb. 1 1911 | Feb. 1 1912 | 1,500,000 |
| St. Louis & San Francisco..... | 5% | June 1 1911 | *June 1 1913 | 2,500,000 |
| Scullin (John)..... | 6% | Sept. 30 1911 | Oct. 1 1914 | 900,000 |
| Springfield (Mo.) Ry. & Lt. Co..... | 6% | Nov. 1 1909 | *Nov. 11-Nov. '14 | 65,000 |
| United Rys. & Elec. Co., Balt. | 5% | July 15 1911 | *July 15 1914 | 3,125,000 |
| Waco Street Ry..... | 6% | June 1 1911 | *June 1 1910 | 500,000 |
| Western Maryland RR..... | 5% | Jan. 1 1912 | *July 1 1915 | 8,000,000 |
| York (Pa.) Railways..... | 6% | 1911 | 1-2 years | 700,000 |
| Tot. RR. & St. Ry. notes, &c. | | | | \$247,315,000 |
| Amalgamated Copper Co..... | 5% | Apr. 1 1911 | Apr. 1 1913 | 12,500,000 |
| Associated Simmons Hard-ware Cos..... | 5% | 1911 | 1916 | 5,000,000 |
| Ayer Mills..... | 4 1/2% | Mch. 1 1911 | Mch. 19 '16-'17 | 2,000,000 |
| Brooks-Scanlon Lumber Co..... | 6% | 1911 | 1912-1915 | 750,000 |
| Cambrria Steel Co..... | 5% | 1911 | *1914 | 2,000,000 |
| Chicago Suburban Lt. & P.Co..... | 5 1/2% | Feb. 1 1911 | *Feb. 1 1916 | 2,000,000 |
| Connecticut River Power Co..... | 6% | April 1 1910 | *April 1 1915 | 314,000 |
| Consolidated Gas Co. of N. Y. | 5% | Aug. 10 1911 | Aug. 10 1912 | 5,000,000 |
| Croisic Realty Co..... | 6% | April 1 1911 | *Oct. 1 1915 | 200,000 |
| Deere & Co..... | 5% | May 1 1911 | *Aug. 12-'16 | 5,000,000 |
| Denver Gas & Electric Co..... | 6% | Apr. 1 1911 | *Apr. 1 1914 | 2,500,000 |
| Empire District Electric Co., Joplin, Mo..... | 8% | May 1 1911 | *May 1 1912 | 500,000 |
| Federal Sugar Refining Co..... | 5% | Nov. 1 1911 | *Nov. 1 1914 | 2,500,000 |
| Great Falls Gas Co..... | 6% | Aug. 1 1911 | *Aug. 1 1913 | 50,000 |
| Internat. Cotton Mills Corp..... | 6% | July 1 1911 | *July 1 1916 | 2,000,000 |
| Keystone Telephone Co..... | 5% | 1911 | 1913 | 300,000 |
| Lake Superior Corporation..... | 6% | April 1 1911 | April 1 1914 | 2,500,000 |
| Lincoln (Neb.) Gas & El. L Co..... | 6% | 1911 | 1916 | 1,000,000 |
| Manufacturers' Water Co. I..... | 6% | 1911 | *Aug. 1 1914 | 500,000 |
| Mitchell-Lewis Motor Co..... | 6% | Aug. 1 1911 | Aug. 1912-1913 | 2,500,000 |
| Pac.ard Motor Car Co..... | 5% | Dec. 1 1911 | Dec. 1 1916 | 2,000,000 |
| Sayre Electric Co..... | 6% | Oct. 1 1910 | *Oct. 1 1915 | 40,000 |
| Seager Engine Works..... | 6% | May 1 1911 | May 1912-1914 | 500,000 |
| Sealshipt Oyster System..... | 5% | July 1 1911 | July 1 1914 | 2,500,000 |
| Sierras Construction Co..... | 6% | Sept. 1 1911 | Aug. 13-July '14 | 600,000 |
| Southern Timber Co..... | 6% | Nov. 17 1910 | *May 11-Nov. '13 | 200,000 |
| Symington (T. H.) Co..... | 6% | Dec. 1 1911 | *Dec. 1 1913 | 350,000 |
| Tremont Lumber Co..... | 6% | Nov. 1 1910 | *May 11-Nov. '15 | 1,500,000 |
| United States Lithograph Co..... | 6% | Nov. 1 1911 | *Nov. 1 1914 | 1,000,000 |
| U. S. Smelt. Ref. & Min. Co..... | 5% | Aug. 1 1911 | Aug. 1 1914 | 4,000,000 |
| Waco Gas & Electric Co..... | 6% | June 1 1911 | June 1 1916 | 250,000 |
| Warwick Iron & Steel Co..... | 6% | June 1 1911 | June 1 1914 | 300,000 |
| Total Industrial companies..... | | | | \$63,354,000 |
| Tot. RRs. St. Rys. & Indust'l..... | | | | \$310,669,000 |

* Subject to call at an earlier date at a certain price at company's option.

This total of 310 millions contrasts with 187 1/2 millions for the year 1908.

Following is our usual 10-year comparison.

LISTINGS ON NEW YORK STOCK EXCHANGE.

| Bonds. | Issues for New Capital, &c. | Old Issues Now Listed. | Replacing Old Securities | | Total. |
|--------|-----------------------------|------------------------|--------------------------|-------------|--------|
| | | | \$ | \$ | |
| 1911 | 397,563,800 | 35,122,000 | 148,148,600 | 580,834,400 | |
| 1910 | 571,526,800 | 52,008,300 | 184,6 | | |

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

LISTINGS OF RAILROAD BONDS.

| <i>Company and Title of Loan—</i> | <i>Amount.</i> | <i>Purpose of Issue.</i> |
|---|--------------------------------------|--|
| Atch. Top. & S. F. conv. 4s, 1910 | \$15,933,000 | Impts., extensions, &c. |
| Cent. New Eng. 1st 50-yr. gu. 4s | 11,967,000 | Refund bonds and notes. |
| Cent. Pac.-Through Short Line 1st guar. 4s | 1,340,000 | Equipment and improve'ts. |
| Ches. & Ohio 1st consol. 50-yr. 5s do gen. 4 1/2s do do | 2,000,000 1,500,000 339,000 | Retire 6s due Jan. 1 1911. Double-track. Additions. |
| Chicago Burl. & Quin. gen. 4s | 4,509,000 | Retire old bonds. |
| Chic. & E. Ill. ref. & impt. 4s | 3,141,000 | Equipment & betterments. |
| Chic. Ind. & Lou. ref. 4s, ser. C | 2,300,000 | Retire 6s due Aug. 1911. |
| Ch. Mill. & Pug. Sd. 1st guar. 4s | 25,000,000 | Construction of road. |
| Chic. & North Western gen. 4s do do do | 18,851,000 4,000,000 1,000,000 | Retire old bonds. Impts., add'ns & equip't. Exch. C. R. I. & P. Ry. stk. |
| Chic. St. P. Minn. & Om. con. 6s do Sup. Sh. Line 1st 5s | 3,830,000 73,000 | Additions and improvm'ts. Construction of road. |
| Chic. & West. Ind. cons. 50-yr. 4s | 5,000,000 | Additions & improvements. |
| Clev. Cln. Chic. & St. L. gen. 4s do do do | 106,000 1,000,000 26,000 | Retire old bonds. Equipment, constr., &c. Exchange old 6s. |
| Colo. & Sou. ref. & ext. 4 1/2s | 2,913,000 | Improv'ts, equip't., &c. |
| Cuba RR. 1st 50-yr. 5s | 112,000 | Ext's., sta. bldgs. & equip. |
| Dayton & Mich. con. 1st gu. 4 1/2s | 2,701,000 | Old bonds extended. |
| Dela. & Hudson 1st & ref. 4s | 7,000,000 | Additions & improv'ts. |
| Denver & Rio Gr. 1st & ref. 5s | 3,000,000 | Bett'ts, add'ns, exten., &c. |
| Great Nor. 1st & ref. 4 1/2s, ser. A do St. P. M. & M. con. 4s | 20,000,000 2,070,000 2,740,000 | Gen. corporate purposes. Acquisitions & improv'ts. Retire old bonds. |
| Houston Belt & Term. 1st 5s Illino Central ref. 4s do do | 10,000,000 395,000 3,688,000 | Acquire Ind. Sou. RR. Add'ns, impts. & equip. Refunding old bonds. |
| Iowa Central Ry. ref. 4s | 5,000,000 | Improvements. |
| K. C. Ft. Scott & M. guar. ref. 4s | 5,094,000 | Improvements & equipm't. |
| Kansas City South. 1st & ref. 5s | 5,745,000 | Additions & improvements. |
| Kansas City Term. Ry. 1st 4s | 1910 | Retire 3-yr. 5% notes Feb. |
| Lake Shore & Mich. So. 25-yr. 4s | 1,600,000 | Retire old bonds. |
| Long Island guaranteed 4s | 10,000,000 | Add'ns, improv'ts, &c. |
| Lou. & Nash.-Atl. K. & C. dlv. 4s | 996,000 | Construction of road. |
| Manila RR.-Sou. Lines 1st 4s | 860,400 | Improvements. |
| Nat. Rys. of Mexico prior 1911 4 1/2s | 466,500 | |
| New Orleans Term. 1st 4s do do | 10,000,000 4,390,000 | Old bonds just listed. Additions and improvm'ts. |
| N. Y. Ont. & West. gen. 4s | 6,650,000 | Additions & improvm'ts. |
| Oregon-Wash. RR. & Nav. Co. 1st & ref. 4s | 20,000,000 | Acquis'ns, impts. & equip. |
| Phila. Balt. & Wash. 1st 4s | 4,500,000 | Retire old bonds. |
| Reading Co. gen. 4s do do | 1,532,000 18,811,000 | Impmts. & acquisitions. Retire old consols. |
| St. L. R. M. & P. 1st 50-yr. 5s | 7,500,000 | Acquis'ns, impts. & constr. |
| St. Louis & San Fran. gen. 1911 5s do do ref. 4s | 431,000 618,000 | Retire old bonds. Purchase Ft. W. & Rio Gr. stock and bonds. |
| do do do | 5,000 | Retire underlying bonds. |
| Seab'd Air L.-Atl. Birm. 1st 4s do do ref. 4s | 150,000 19,000,000 | Construct 5 miles of road. Refund, maturing bonds, and improvements. |
| South. Pacific RR. 1st ref. 4s | 5,775,000 | Retire \$4,180,000 old 6s and \$1,595,000 4 1/2s. |
| Southern Ry. 1st consol. 5s | 1,500,000 | Retire old bonds. |
| Virginia & S. W. 1st consol. 4s | 430,000 | Add'ns, better'ts, &c. |
| Wabash RR. 1st ref. & ext. 4s | 15,000 | Retire old securities. |
| Weatherford Mineral Wells & Nor. West 1st guar. 5s | 160,000 | Construction of road. |
| Western Maryland 1st 50-yr. 4s do do do | 215,000 3,900,000 | Impmts., equipment, &c. Retire old bonds. |
| Winston-Salem Southbound guar. 1st 50-year 4s | 5,000,000 | Construction & equip't. |
| Total | \$298,03,900 | |

LISTINGS OF STREET RAILWAY BONDS.

| <i>Company and Title of Loan—</i> | <i>Amount.</i> | <i>Purpose of Issue.</i> |
|---|------------------------|---|
| Detroit United Ry. 1st cons. 4 1/2s | \$1,066,000 | .75% cost of impts. |
| Havana El. Ry. consol. 50-yr. 5s | 700,000 | General purposes. |
| do do do | 1,147,000 | Retire 1st 5s & 2d 6s. |
| Pac. Gas & El.-Cal. G. & El. Corp. un. & ref. 5s | 5,469,000 | .85% better'ts & exten'sns. |
| do do do | 792,000 | Refund underlying bonds. |
| Portl. Ry.-L. & P.-Gen. El. 1st 4s | 5,267,000 | Old bonds just listed. |
| do do do | 2,219,000 | Imp'ts. extens'ns, &c. |
| Prov. Secur. Co. 20-yr. gu. deb. 4s | 1,000,000 | General purposes. |
| P. S. Corp. of N. J. gen. 50-yr. 8s do do do | 9,860,000 2,640,000 | Extensions, improv'ts, &c. Acquire N. J. & H. R. Ry. & Ferry Stock. |
| do do do | 4,000,000 | Redeem notes. |
| Total | \$34,160,000 | |

LISTINGS OF MISCELLANEOUS BONDS.

| <i>Company and Title of Loan—</i> | <i>Amount.</i> | <i>Purpose of Issue.</i> |
|--|----------------|--|
| Am. Agric. Chem. 1st conv. 5s | \$4,000,000 | Improv'ts, exten's., &c. |
| Am. Cotton Oil Co. 20-yr. deb. 5s | 5,000,000 | Imp'ts., extens. & wk. cap. |
| Am. Ice Secur. Co. 20-yr. deb. 6s | 330,900 | Sold for cash. |
| do do do | 14,100 | Accum. Am. Ice pref. divs. |
| Am. Smelt. Sec. Co. 15-yr. f. s. 6s | 15,000,000 | Repay adv. to Am.S. & R. Co. |
| Am. Tel. & Tel. Co. coll. tr. 4s | 25,000,000 | General purposes. |
| Am. Writing Paper Co. 1st s. f. 5s | 15,429,000 | Old bonds just listed. |
| Baldwin Loco. Wks. 1st 30-yr. 5s | 10,000,000 | Extens. & gen. purposes. |
| Chino Copper Co. 1st convert. 6s | 2,500,000 | Mostly subscribed at par. |
| Consolid. Coal 1st & ref. 40-yr. 5s | 9,000,000 | Retire \$6,630,000 underlying bonds & impts. to Elkhorn field. |
| do do do | 4,000,000 | Retire \$4,000,000 underlying treasury bonds. |
| Cuban-Am. Sug. Co. coll. tr. 6s | 1,049,000 | Acquire subsid'y bds., &c. |
| Distillers' Secur. Corp. conv. 5s | 20,000 | Acquire secur's. subsid' cos. |
| Gen. Motors Co. 1st 1. 6% 5-yr. notes | 15,000,000 | Pay debt & for work. cap. |
| Internat. St. Pump 1st 20-yr. 5s | 1,500,000 | Acquisitions, impts., &c. |
| Kings Co. El. Lt. & P. conv. deb. 6s | 1,355,000 | Subscribed at par. |
| Laclede Gas Lt. ref. & ext. 5s | 2,182,000 | Additions & improv'ts. |
| Mich. State Telep. Co. 20-yr. 5s | 1,334,000 | Extensions & improv'ts. |
| N. Y. Dock Co. 1st 50-yr. 4s | 750,000 | Improvements. |
| Ontario Transm. 1st 40-yr. 5s | 1,804,000 | Acquisitions & impts. |
| Pac. Tel. & Tel. Co. 1st 30-yr. 5s | 2,445,000 | Additions & improvements. |
| Rep. of Cuba 4 1/2% ext. loan. ser. C | 5,500,000 | General purposes. |
| Republic Ir. & St. Co. 10-30-yr. 5s | 3,230,000 | Construction & improv'ts. |
| do do do | 8,206,000 | Retire 1st M. & coll. tr. bds. |
| Standard Milling 1st 5s | 2,928,000 | Old bonds just listed. |
| State of New York 50-yr. 4s | 10,000,000 | Improve highways. |
| do do do | 2,500,000 | Improv. Pallisades Inter- state Park. |
| do Canal Impt. 4s | 20,000,000 | Improve canals. |
| Syrac. Lt. & P.-Syr. Ltg. coll. tr. 5s | 5,506,500 | Acquire Syr. Ltg. secur's. |
| Texas Co. conv. deb. 6s | 12,000,000 | Mostly subscribed at par. |
| U. S. Govt. Panama Canal 3s | 50,000,000 | Build Panama Canal. |
| Utica Gas & El. ref. & ext. 50-yr. 5s | 500,000 | Extensions & improv'm'ts. |
| Westchester Ltg. Co. 1st 50-yr. 5s | 2,386,000 | Additions & extensions. |
| do do do | 95,000 | Retire old bonds. |
| Western Electric Co. 1st 5s | 5,025,000 | Retire \$5,000,000 coll. tr. |
| do do do | 4,122,500 | 4 1/2s Jan. 1911. |
| Western Un. Teleg. Co.-Mutual Un. | 1,225,000 | Improvements. |
| Tel. guar. 30-yr. ext. 4s | 1,858,000 | Old bonds extended. |
| Total | \$248,670,500 | |

The three principal issues of railroad bonds sold, wholly or chiefly to finance extensions or additions, have this past year included, first, 25 millions first mortgage 4% bonds on the Pacific extension of the Chicago Milwaukee & St. Paul Ry. Co. (known as the Chicago Milwaukee & Puget Sound Ry.), which, for a new road, has shown such unusual earning capacity; second, 20 millions of the present issue of 35 millions "first and refunding" 4 1/4 per cents of the Great Northern Ry.; and, third, 20 millions "first and refunding" 4s of the Union Pacific's new consolidated subsidiary, the Oregon-Washington RR. & Navigation Co., a further 20 millions of which has been sold, largely abroad, but not as yet listed.

Other noteworthy railroad issues are the 16 millions of Atchison convertible 4s, 14 millions New Orleans Terminal bonds (10 millions long outstanding, 12 millions first 4s of the Central New England Ry., guaranteed by the New York New Haven & Hartford RR. Co., 10 millions Louisville & Nashville 4s (Atl. Knox. & Cinc. division); 7 millions of Delaware & Hudson 1st and refunding 4s, and 7 1/2 millions of St. Louis Rocky Mountain & Pacific Ry. 5s. Also, for refunding operations, we note 18 3/4 millions of the Chicago & North Western general 4s and the same amount of the Reading Company's general mortgage bonds, the annual saving in interest charges in the case of the latter amounting to about \$480,000.

The constantly increasing importance of the public service company to the investing public is recalled by the additions made to the bond list by the Public Service Corporation of New Jersey, the Portland (Oregon) Railway, Light & Power Co. and the Pacific Gas & Electric Co. of San Francisco. Conspicuous in the industrial department are the notes of the General Motors Co. (the only exception this year to the rule that note issues, owing to their brief life, seldom arrive at a quotation on the official list), and the bonds of the American Smelters' Securities Co., Republic Iron & Steel Co., American Telephone & Telegraph Co., Baldwin Locomotive Co., American Writing Paper Co. and Consolidation Coal Co.

Government and State bonds are responsible for an addition of 82 1/2 millions to the amount of securities representing new capital outlay. Included in this total are 50 millions Panama Canal bonds and 32 1/2 millions bonds of the State of New York for canals, highways and the Palisades Park.

The several stock issues and the objects of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

| <i>Company and Class of Stock—</i> | <i>Amount.</i> | <i>Purpose of Issue.</i> |
|-------------------------------------|----------------|---|
| Atch. Top. & Santa Fe stock | \$3,187,000 | Exch. convert. bonds. |
| Chic. & E. Ill., preferred | 3,216,100 | Exch. E. & T. H. com. and Evansv. Beltr. Ry. stock. |
| Clev. & Pittsb. spec. bett'st stock | 1,073,950 | Improv'ts and equipment. |
| Minn. St. P. & S. S. M., pref. | 2,187,400 | Subscribed at par to purch. |
| do do common | 4,374,800 | Wls. Cen. com. st. imps., &c. |
| do leased line certs. | 2,400 | Exch. for Wls. Cent. pf. stock. |
| Missouri Pacific stock | 18,000 | Exch. stks. cos. acquired. |
| Nat. Rys. of Mex. 2nd pref. | 442,500 | Exch. secur's. props. consol. |
| N. Y. N. H. & Hartford stock | 40,462,100 | Sold & issued for conv. bds. |
| do do do | 33,500,000 | Subscribed at 125. |
| Norfolk Southern RR. stock | 16,000,000 | Exch. old bds. under plan. |
| Norfolk & Western Ry. common | 10,401,000 | Exch. convert. bonds. |
| Pennsylvania RR. stock | 41,261,600 | Subscribed at par. |
| do do do | 1,850 | Exchange div. scrip. |
| do do do | 4,984,250 | Exch. stks. cos. merged. |
| Pere Marquette common | 39,000 | |
| do do 1st preferred | 12,290 | Issued under consol. plan. |
| do do 2nd preferred | 26,300 | |
| Pitts. Ft. W. & Ch. gu. bett. stk. | 3,338,300 | Imp'ts. & equipment. |
| Rock Island Co. common | 132,100 | Exch. Ch. R. I. & Pac. Ry. |
| do do preferred | 92,500 | stock. |
| St. L. & San Fran. common | 29,000,000 | Old stock just listed. |
| do C. & E. I. pf. st. tr. ctfs. | 106,100 | Exch. C. & E. I. pref. st. k. |
| Union Pacific RR. common | 283,100 | Exch. convert. bonds. |
| Wabash RR. common | 11,000 | Exchange debenture "B" |
| do preferred | 11,000 | bonds. |
| Western Maryland Ry. common | 10,075,000 | Construct line Cumberland to Connellsville. |
| Total | \$204,889,550 | |

LISTINGS OF STREET RAILWAY STOCKS.

| <i>Company and Class of Stock—</i> | <i>Amount.</i> | <i>Purpose of Issue.</i> |
|-------------------------------------|----------------|--------------------------|
| Inter-Met. com. vot. tr. ctfs. ext. | \$60,419,500 | Old certif. extended. |
| do pref. vot. tr. ctfs. | 28, | |

| <i>Company and Class of Stock—</i> | <i>Amount.</i> | <i>Purpose of Issue.</i> |
|-------------------------------------|----------------|---|
| Philadelphia Co. common | \$2,500,000 | Exch. conv. 5% deb. iss sued for improvements. |
| Public Service Corp. of N. J. stock | 6,250,000 | Exchange convert. notes. |
| do do do | 4,750,000 | Subscribed at par. |
| do do do | 14,000,000 | Old stock just listed. |
| United Rys. Inv. Co. stock | 1,000,000 | Acc't purch. Sierra & S. F. Power Co. stock. |
| Virginia Ry. & Power Co., pref. | 4,456,500 | Issued for old securities. |
| do do do com | 7,450,500 | under plan. |
| do do pref'd | 253,500 | Purch. Old Dom. Iron & Nail Works. |
| do do do pref | 3,000,000 | Exch. Norfolk & Ports- |
| do do do com | 4,500,000 | mouth Trac. stocks. |
| Total | \$141,226.600 | |

LISTINGS OF MISCELLANEOUS STOCKS.

| <i>Company and Class of Stock—</i> | <i>Amount.</i> | <i>Purpose of Issue.</i> |
|--|----------------|--|
| Am. Agric. Chem. Co. pref. | \$258,000 | Exchange convert. bonds. |
| do do do | 1,670,200 | Additions and improv'mts. |
| do do do common | 1,115,300 | |
| Am. Ice Securities Co. stock | 3,900 | Exch. Am. Ice Co. stock. |
| Am. Malt Corp., common | 6,200 | Exch. stock Am. Malt Co. |
| Am. Telep. & Teleg. Co. stock | 15,660,100 | Exchange convert. bonds. |
| do do do | 39,802,500 | Subscribed at par. |
| Am. Writ. Paper Co. 7% cum. pfd. | 12,500,000 | Old stock just listed. |
| Anaconda Copper Min. Co. stock | 2,812,500 | Acc't purch. Clark prop's. |
| Assets Realization Co. stock | 3,500,000 | Working capital. |
| do do do | 6,500,000 | Exchange old stock. |
| Baldwin Locomotive Works, pref. | 20,000,000 | Aquisitions and Improv'ts. |
| Central Leather Co. common | 2,300 | Exch. U. S. Leather Co |
| do do preferred | 2,800 | stock. |
| Chatham & Phoenix Nat. Bank, N. Y. stock | 1,800,000 | Purch. Phoen. Nat. Bank and new capital. |
| Chino Copper Co. stock | 1,875,000 | Exch. Santa Rita Cop. stk. |
| do do | 1,625,000 | Sold for cash. |
| Crucible Steel Co. of Am. pref | 563,500 | Acc't pur. Halcomb St. Co. |
| Cuban-Am. Sugar Co. 7% cum. pf. | 1,598,800 | Develop San Miguel Sugar Co. property |
| do do common | 639,500 | |
| Detroit Edison Co. stock | 294,000 | Exch. conv. bonds. |
| Distillers' Securities Corp. stock | 10,500 | Acquire Dls. Co. of Am. stk. |
| General Electric Co. stock | 7,639,100 | Exch. convert. bonds. |
| Gen. Motors Co. com. vot. tr. cfts. | 14,914,000 | Exchanged for stock. |
| do do pref. do | 13,097,800 | |
| Granby Cons. M. S. & P. Co. stock | 150,000 | Acquisition. |
| Ingersoll-Rand Co. common | 2,274,500 | Exch. pref. stock. |
| do do do | 1,318,600 | 25% stock dividend. |
| Laclede Gas Light Co. common | 1,000,000 | Retire certif. of indebt. |
| do do do | 1,200,000 | 10% stock dividend. |
| May Dept. Stores 7% cum. pref | 5,000,000 | Acquisition of properties. |
| do do common | 15,000,000 | |
| Mergenthaler Linotype Co. stock | 10,500 | Control foreign companies. |
| Miami Copper Co. stock | 3,300,000 | Acquisitions & sold for cash |
| do do | 31,165 | Exch. 1st M. conv. 6s. |
| Nevada Cons. Copper Co. stock | 5,115 | General purposes. |
| New Central Coal Co. (W. Va.) | 1,000,000 | Exch. stock Md. Co. |
| Niagara Falls Power Co. stock | 1,511,100 | Subscribed at par to retire Can. coll. debs. |
| do do do | 49,100 | Exchange Ton. Power stk. |
| Pittsburgh Coal Co. common | 3,762,400 | Exch. Mon. Coal & C. com. |
| Pittsburgh Steel Co. pref. stock | 7,000,000 | Retire \$3,750,000 6% bds. Jan. 1911 and improv'ts. |
| Ray Consol. Copper Co. stock | 5,000,000 | Property & bonus with bds. |
| do do do | 3,000,000 | Conversion of bonds. |
| do do do | 2,000,000 | Sold at \$15 per \$10 share. |
| do do do | 1,991,750 | Exch. Gila Copper Co. stk. |
| Sears-Roebuck & Co. common | 10,000,000 | 33 1-3% stock dividend. |
| Security Bank of New York, stock | 750,000 | Old stock as reduced. |
| do do do do | 250,000 | Subscribed at 150. |
| South Porto Rico Sug. Co. pref | 100,000 | Purch. Central Romana st. |
| do do do com | 100,000 | |
| Standard Milling Co. common | 4,600,000 | Old stock just listed. |
| do do preferred | 6,900,000 | |
| Underw'd Typew. Co. (Del.) 7% pf. | 5,000,000 | Sold for cash. |
| do do do com | 8,500,000 | Exch. stock N. J. Co. |
| United Fruit Co. stock | 2,075,800 | Stock dividend. |
| U. S. Indus. Alcohol Co. pfd. stk. | 6,000,000 | For \$2,500,000 cash and com. stk. 5,999,900 prop. constit. cos. |
| com. stk. | 6,000,100 | Dls. Co. of Am. for guaranteeing pref. divs. |
| Utah Copper Co. stock | 66,500 | Purchase property. |
| Virginia-Carolina Chem., pref. | 2,000,000 | Subscribed at 115. |
| Westinghouse El. & Mfg. Co. as- senting | 13,750 | Pay debts and subscr. under plan. |
| do do common | 36,647,400 | Exch. assenting stock. |
| Total | \$297,498,680 | |

Of the 205 millions of railroad share capital here embraced, 181 millions was furnished by six companies. These were: (a) N. Y. N. H. & Hartford, with 74 millions, of which 33½ millions subscribed for by stockholders or their assignees at 125 in December 1909, but only in 1911 entirely full paid; and 40½ millions sold privately or issued in exchange for convertible bonds; (b) Pennsylvania RR., 41¼ millions, subscribed for at par by shareholders or their assignees in May last; (c) St. Louis & San Francisco, 29 millions old common; (d) the reorganized Norfolk Southern's 16 millions stock, given in exchange for bonds of the old company; (e) Norfolk & Western, 10½ millions issued in exchange for convertible bonds, and (f) Western Maryland, 10 millions, sold in connection with the building of the new line from Cumberland to Connellsburg.

The street railway stocks, of which there were added in the aggregate 141½ millions, were similarly issued

by six companies (but no more), notably 25 millions by the Public Service Corporation of New Jersey, 19½ millions (partly preferred) by the Virginia Railway & Power Co. of Richmond, Norfolk, &c.; and 89½ millions (voting trust certificates) by the Interborough-Metropolitan Co. of New York, 60½ millions being the common extended certificates and 28¾ millions just issued against deposited preferred shares.

The new industrial corporations figure prominently in the last of the tables above, the General Motors Co., a merger with 28 millions stock, and the Baldwin Locomotive Co., Underwood Typewriter Co. and May Department Stores, all three previously private enterprises, with a total of 53½ millions, a part of the shares in each case being preferred. The U. S. Industrial Alcohol Co. also has listed its 18 millions stock (one-third preferred) and the Sears-Roebuck (mail-order) Co. of Chicago 10 millions for a stock dividend of 33 1-3%. The American Telephone & Telegraph Co. has added 15 1-3 millions, issued at 133¾, for conversion of bonds and 39¾ millions of the 55 millions subscribed at par by shareholders last summer; and the General Electric Co. 7½ millions, also for bond conversion, at par.

There being now no unlisted department, the following part-paid and temporary certificates have been given temporary lodgment on the regular list, pending the issue of the permanent certificates:

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED BUT NOT REGULARLY LISTED.

| |
|--|
| Atch. Top. & S. Fe Ry., subscr. rets. for 4% convert. bonds, 2d and 3d installment paid. |
| Canadian Pac. Ry. subscr. rets. for full-paid stock. |
| Imperial Chines Govt. full-paid rets. for 5% Hukuang Ry. loan of 1911. |
| Liggett & Myers Tob. Co. 7% bonds, "when issued." |
| do do do 5% bonds "when issued." |
| (P.) Porillard Co. 7% bonds "when issued." |
| do do 5% bonds "when issued." |
| Metropolitan St. Ry. (N. Y. Rys.) ref. as "when issued." |
| do do adjustment M. Income 5s "when issued." |
| Third Ave. (N. Y.) 1st ref. M. 4s "when issued." |
| do do adjustment M. Income 5s "when issued." |
| do do stock "when issued." |

Some of the leading financial events of the year are brought to mind more or less sharply by the items in this miscellaneous group. Note the evidence of the dismemberment of the Tobacco Trust and the final steps in the reorganization of both the great surface railways of New York City. The reader will recall also the authorization by the Atchison of new convertible bonds, none of which have as yet been sold, those mentioned in the table being the issue of \$43,686,000 brought out in 1910. The offering at 150 in December last of 10% new ordinary stock by the Canadian Pacific is included, so far as paid for in full, in the form of subscription certificates.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

It is evident from our compilation of the gross and net earnings of United States railroads for the month of November that conditions remain very trying in the railroad world. Gross earnings, speaking of the roads collectively, fail to come up to the level of the preceding year, though that was by no means a high level, while expenses show little or no curtailment as a whole, notwithstanding the active efforts put forth by the managers to cut down maintenance outlays, and notwithstanding the general practice of economy in other directions. The results for September and October had encouraged a faint hope that we were about to enter upon a brighter era, inasmuch as the results for those two months showed a slight improvement in net as a result of a curtailment in expenditures, but the present exhibit for November again disappoints expectations and indicates that no definite

or real improvement is yet in sight—always speaking of the roads collectively.

Our compilations cover 234,209 miles of line, and therefore comprise over 97% of the railroad mileage of the country. In gross, the loss from the previous year on the mileage represented is \$1,767,625. Relatively this is not a large loss, being less than 1%, thus indicating that gross receipts are, on the whole, being fairly well maintained. The fact remains, however, that the movement is a retrograde one, while in a normal state of things there would be further growth. With this falling off in the gross, there was at the same time—and that is the surprising feature in view of the efforts at retrenchment—an augmentation of considerably over a million dollars in expenses. The two combined—the decrease in gross and the increase in expenses—have produced a loss in net of \$3,018,867.

| | Inc. (+) or Dec. (-) | | |
|-------------------------|----------------------|---------------|-------------------|
| November (779 roads)— | 1911. | 1910. | Amount. |
| Miles of road..... | 234,209 | 231,563 | +2,646 1.14 |
| Gross earnings..... | \$241,343,763 | \$243,111,388 | -\$1,767,625 0.73 |
| Operating expenses..... | 162,293,464 | 161,042,222 | +1,251,242 0.78 |
| Net earnings..... | \$79,050,299 | \$82,069,166 | -\$3,018,867 3.68 |

As the Harriman roads are particularly distinguished for losses in net this time, and these roads had a special difficulty to contend against in a strike of the shopmen, involving many different crafts, it may be supposed that that circumstance accounts for the renewed unfavorable results. As a matter of fact, however, the falling off in net is quite general, extending to classes of roads where the shopmen's strike was not a feature at all, making it clear that the causes of the unsatisfactory results are widespread, just as they have been all along. Indeed, it is important to bear in mind that declining net earnings have been a continuous feature for over a year and a half past. Looking back over the seventeen months from July 1910 to November 1911, it is found that in the whole of this period there have been only three months—namely, December 1910 and September and October 1911—that did not register some decrease in net, large or small.

What is particularly depressing about the present November showing is that the loss in net follows a very large falling off in the corresponding month of the preceding year. According to our own compilation for November 1910, covering 237,596 miles of road, there was an increase in gross of \$999,511, but this was attended by an augmentation in expenses in the large sum of \$11,488,397, thus causing a loss in net of \$10,488,886. According to the complete return of the Inter-State Commerce Commission for the same month, covering 241,272 miles, there was a gain of \$994,650 in gross with a decrease of \$10,460,960 in net. The loss of \$3,018,867 in net now shown for November 1911 is in addition to this loss of \$10,460,960 in November 1910. We may go further and say that, with the exception of November 1909, when the roads began to recover from the effects of the panic of 1907 (as far as the volume of business is concerned), and were still practicing that rigid economy which the panic had made an urgent necessity, results as to net earnings have not been of a very stimulating character for a good many years past in November. In the following we furnish the November summaries back to 1896. For 1910, for 1909 and for 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals for these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|-------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Inc. (+) or Dec. (-). | Year Given. | Year Preceding. | Inc. (+) or Dec. (-). |
| 1896 | \$5,297,917 | 61,137,081 | -5,839,164 | 18,853,228 | 22,275,149 | -3,421,921 |
| 1897 | 72,815,681 | 61,978,481 | +10,837,200 | 27,565,524 | 21,737,851 | +5,827,673 |
| 1898 | 79,086,654 | 76,616,617 | +2,470,037 | 28,954,644 | 28,533,158 | +421,486 |
| 1899 | 73,062,397 | 65,872,002 | +7,190,395 | 27,496,343 | 24,882,036 | +2,614,307 |
| 1900 | 91,073,848 | 87,724,616 | +3,349,032 | 33,744,165 | 33,154,551 | +589,614 |
| 1901 | 107,769,028 | 95,618,077 | +12,150,951 | 40,629,133 | 35,200,311 | +5,428,822 |
| 1902 | 106,144,534 | 99,638,088 | +6,506,446 | 36,051,175 | 36,992,904 | -941,729 |
| 1903 | 115,874,619 | 111,303,371 | +4,571,248 | 38,880,632 | 38,962,778 | -582,146 |
| 1904 | 126,357,962 | 115,108,874 | +11,249,088 | 44,280,359 | 37,588,516 | +6,691,843 |
| 1905 | 133,104,559 | 120,692,062 | +12,412,497 | 47,419,764 | 42,282,243 | +5,187,518 |
| 1906 | 140,697,123 | 131,123,621 | +9,573,502 | 48,065,287 | 46,506,160 | +1,559,127 |
| 1907 | 138,079,281 | 133,284,422 | +4,794,859 | 39,171,387 | 46,113,471 | -6,942,084 |
| 1908 | 211,597,792 | 220,445,465 | -8,847,673 | 74,511,332 | 66,294,996 | +8,216,336 |
| 1909 | 248,037,561 | 211,784,357 | +36,303,204 | 94,531,128 | 74,556,970 | +19,974,258 |
| 1910 | 248,559,120 | 247,564,470 | +994,650 | 83,922,437 | 94,383,397 | -10,460,960 |
| 1911 | 241,343,763 | 243,111,388 | -1,767,625 | 79,050,299 | 82,069,166 | -3,018,867 |

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87. In 1908 the returns were based on 232,577 miles of roads; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209.

We have stated that in the case of the Harriman roads the returns are particularly unfavorable. The Union Pacific has lost \$1,056,538 in gross and \$977,057 in net; the Illinois Central \$486,546 in gross and \$1,088,943 in net; the Yazoo & Mississippi Valley \$108,738 in gross and \$235,264 in net, and the Southern Pacific \$269,274 in gross and \$613,977 in net. But the Chicago & North Western is not a Harriman road and was not involved in the shopmen's strike, and yet reports \$482,449 decrease in gross and \$317,326 in net. The same is true of the Burlington & Quincy, which falls behind \$487,677 in gross and \$168,838 in net, and the Rock Island, which has a decrease of \$478,745 in gross and a decrease of \$503,205 in net; also the Missouri Kansas & Texas, which loses \$279,806 in gross and \$392,002 in net; the Colorado & Southern, which loses \$178,554 in gross and \$108,080 in net; the Denver & Rio Grande, which shows a shrinkage of \$119,635 in gross and \$164,326 in net, and the Northern Pacific, which has sustained a decrease of \$116,110 in gross and of \$4,853 in net. There are, however, a few instances of conspicuous savings in expenses. To this class belongs the Milwaukee & St. Paul, which, with \$360,660 decrease in gross, has \$188,382 increase in net, and the Baltimore & Ohio, which, with an addition of \$113,229 to gross, has managed to add no less than \$403,993 to net; likewise, the Great Northern, which, with \$601,721 gain in gross, managed to reduce expenses \$86,154, thus producing a gain in net of \$687,-875.

The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh has \$272,272 increase in gross with \$230,751 loss in net. This follows no less than \$1,028,655 decrease in gross and \$2,000,608 decrease in net in November 1910. The New York Central this time has \$337,775 gain in gross and \$175,473 gain in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to make up the New York Central System, the result is a gain of \$168,083 in gross and of \$985,484 in net. In November 1910 the result for the New York Central System was a small loss in gross (\$126,028), but a falling off in net in the large amount of \$2,198,718. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$100,000, both in the gross and in the net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

| | Increases. | Decreases. |
|--|-------------|---|
| Great Northern..... | \$601,721 | Union Pacific.....\$1,056,538 |
| N Y Cent & Hudson River | 6337,775 | Chicago Buri & Quincy--487,677 |
| Norfolk & Western..... | 290,884 | Illinois Central.....486,546 |
| Pennsylvania..... | 1272,272 | Chicago & North Western.....482,449 |
| Central of New Jersey..... | 183,394 | Rock Island.....478,745 |
| Pere Marquette..... | 131,377 | Chicago Milw & St Paul.....360,660 |
| Spokane Portland & Seatt..... | 119,724 | Missouri Kansas & Texas.....278,806 |
| Missouri Pacific..... | 118,791 | Southern Pacific.....269,274 |
| Baltimore & Ohio..... | 113,229 | Colorado & Southern.....178,554 |
| Texas & Pacific..... | 106,614 | Wabash.....150,891 |
| Erie..... | 103,215 | Chicago St Paul M & O.....135,099 |
| Dela Lack & Western..... | 102,307 | Denver & Rio Grande.....119,635 |
| Representing 12 roads in our compilation..... | \$2,481,303 | Chesapeake & Ohio.....119,583 |
| | | Northern Pacific.....116,110 |
| | | Yazoo & Miss Valley.....108,738 |
| | | Cleve Cin Chic & St L.....101,936 |
| | | Representing 16 roads in our compilation.....\$4,942,241 |

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$168,083.

b These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$289,186 increase and the Western lines \$16,914 decrease. For all lines owned, leased, operated and controlled, the result is a gain of \$157,280.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

| | Increases. | Decreases. |
|--|-------------|------------|
| Great Northern | \$687,875 | \$613,977 |
| Lake Shore & Mich South | 491,372 | 503,205 |
| Baltimore & Ohio | 403,993 | 392,002 |
| Michigan Central | 268,829 | 317,326 |
| St Louis & San Francisco | 196,898 | 235,264 |
| Chicago Milw & St Paul | 188,382 | 182,473 |
| N Y Cent & Hudson River | 175,473 | 179,619 |
| Norfolk & Western | 172,014 | 168,838 |
| Northern Central | 154,451 | 164,326 |
| Representing 9 roads in our compilation | \$2,739,287 | 143,549 |
| Illinois Central | \$1,088,943 | 141,237 |
| Union Pacific | 977,057 | 112,533 |
| Decreases. | | 108,080 |
| Representing 18 roads in our compilation | | 104,358 |
| Chicago St Paul M & O | | 103,788 |

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$985,484.

b These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$206,493 decrease and the Western lines \$24,258 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$227,548.

When the roads are arranged in geographical groups or sections, the unfavorable nature of the comparisons becomes still more apparent. Out of the seven sections, four show diminished gross and four also show diminished net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

| Section or Group. | Gross Earnings: | | | | | |
|--|-----------------|-------------|----------------------|------------|------------|-------|
| | 1911. | 1910. | Inc. (+) or Dec. (-) | \$ | \$ | % |
| November— | | | | | | |
| Group 1 (23 roads) New England | 11,361,916 | 11,089,068 | +272,848 | 2.46 | | |
| Group 2 (136 roads) East & Middle | 58,473,396 | 57,364,258 | +1,109,138 | 1.93 | | |
| Group 3 (94 roads) Middle West | 32,849,130 | 32,969,867 | -120,737 | 0.36 | | |
| Groups 4 & 5 (156 roads) Southern | 31,553,242 | 30,805,476 | +747,766 | 2.43 | | |
| Groups 6 & 7 (118 roads) Northwest | 51,783,401 | 54,229,537 | -2,446,136 | 4.51 | | |
| Groups 8 & 9 (184 roads) Southwest | 40,721,111 | 41,780,224 | -1,059,113 | 2.53 | | |
| Group 10 (68 roads) Pacific Coast | 14,601,567 | 14,872,958 | -271,391 | 1.83 | | |
| Total (779 roads) | 241,343,763 | 243,111,388 | -1,767,625 | 0.73 | | |
| —Mileage— | | | | | | |
| 1911. 1910. 1911. 1910. Inc. (+) or Dec. (-) | \$ | \$ | \$ | \$ | % | |
| Group No. 1 | 7,629 | 7,599 | 3,454,460 | 3,452,173 | +2,287 | 0.07 |
| Group No. 2 | 26,331 | 26,191 | 18,822,083 | 18,334,451 | +487,632 | 2.66 |
| Group No. 3 | 26,030 | 25,782 | 9,732,831 | 9,025,245 | +707,586 | 7.84 |
| Groups Nos. 4 & 5 | 40,768 | 40,292 | 10,168,898 | 10,644,363 | -475,465 | 4.47 |
| Groups Nos. 6 & 7 | 62,374 | 61,815 | 17,820,056 | 19,858,186 | -2,038,130 | 10.26 |
| Groups Nos. 8 & 9 | 54,711 | 53,964 | 12,955,704 | 14,226,501 | -1,270,797 | 8.65 |
| Group No. 10 | 16,366 | 15,920 | 6,096,267 | 6,528,247 | -431,980 | 6.62 |
| Total | 234,209 | 231,563 | 79,050,299 | 82,069,166 | -3,018,867 | 3.68 |

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington. As has been previously pointed out by us, all the railroads in the United States—barring only the few that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement, termed our "Railway Earnings" Section. The January number of that supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of November. The summaries in the present article are the totals derived from these statements of the separate roads.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1911" was issued in Liverpool on Friday of the current week, and by cable we have received all the results of interest given therein. Not only have the statistics of supply and consumption for the calendar year 1911 and the first three months of the new-crop season been cabled, but also such estimates as Mr. Ellison furnishes for the full season ending Oct. 1 1912. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1911, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1911.

| In 500-lb. Bales. | Great Britain. | Continent. | Total. |
|--------------------|----------------|------------|------------|
| Stocks Jan. 1 1911 | 455,000 | 1,110,000 | 1,565,000 |
| Takings | 4,034,000 | 5,803,000 | 9,837,000 |
| Supply | 4,489,000 | 6,913,000 | 11,402,000 |
| Consumption | 3,925,000 | 5,525,000 | 9,450,000 |
| Stocks Jan. 1 1912 | 564,000 | 1,388,000 | 1,952,000 |
| Weekly consumption | 75,481 | 106,250 | 181,731 |

The average weekly consumption of the mills in Great Britain is much heavier than in the preceding year, having been 75,481 bales of 500 lbs. each in 1911, or a gain of 13,558 bales per week over 1910. Continental consumption shows an increase over the 1910 rate of 1,250 bales, being at the rate of 106,250 bales per week. For the whole of Europe the 1911 average weekly rate, and consequently the total consumption, exhibits a large gain over 1910 but a slight loss from 1909.

In the above compilation the results for 1911 only are presented; to bring out clearly the relation the 1911 figures bear to those for previous years, we have prepared the following, which covers the period from 1905 to 1911, both years included:

| Bales of 500 lbs. Each. | Spinners' Stock Jan. 1. | Takings. | Supply. | Consumption. | Spinners' Stock Dec. 31. | Weekly Consumption. |
|-------------------------|-------------------------|-----------|------------|--------------|--------------------------|---------------------|
| Great Britain. | | | | | | |
| 1911 | 455,000 | 4,034,000 | 4,489,000 | 3,925,000 | 564,001 | 75,481 |
| 1910 | 321,000 | 3,354,000 | 3,675,000 | 3,220,000 | 455,000 | 61,923 |
| 1909 | 476,000 | 3,660,000 | 4,136,000 | 3,815,000 | 321,000 | 73,365 |
| 1908 | 534,000 | 3,368,000 | 3,902,000 | 3,426,000 | 476,000 | 65,885 |
| 1907 | 441,000 | 4,037,000 | 4,478,000 | 3,944,000 | 534,000 | 75,846 |
| 1906 | 330,000 | 3,890,000 | 4,220,000 | 3,779,000 | 441,000 | 72,673 |
| 1905 | 264,000 | 3,764,000 | 4,028,000 | 3,698,000 | 330,000 | 71,115 |
| Continent— | | | | | | |
| 1911 | 1,110,000 | 5,803,000 | 6,913,000 | 5,525,000 | 1,388,000 | 106,250 |
| 1910 | 1,342,000 | 5,228,000 | 6,570,000 | 5,460,000 | 1,110,000 | 105,000 |
| 1909 | 1,288,000 | 5,709,000 | 6,997,000 | 5,655,000 | 1,342,000 | 108,750 |
| 1908 | 1,063,000 | 5,945,000 | 7,008,000 | 5,720,000 | 1,288,000 | 110,000 |
| 1907 | 665,000 | 5,923,000 | 6,588,000 | 5,525,000 | 1,063,000 | 106,250 |
| 1906 | 585,000 | 5,384,000 | 5,969,000 | 5,304,000 | 665,000 | 102,000 |
| 1905 | 433,000 | 5,326,000 | 5,759,000 | 5,174,000 | 585,000 | 99,500 |
| All Europe— | | | | | | |
| 1911 | 1,565,000 | 9,837,000 | 11,402,000 | 9,450,000 | 1,952,000 | 181,731 |
| 1910 | 1,663,000 | 8,582,000 | 10,245,000 | 8,680,000 | 1,565,000 | 166,923 |
| 1909 | 1,764,000 | 9,369,000 | 11,133,000 | 9,470,000 | 1,663,000 | 182,115 |
| 1908 | 1,597,000 | 9,313,000 | 10,910,000 | 9,146,000 | 1,764,000 | 175,885 |
| 1907 | 1,106,000 | 9,960,000 | 11,066,000 | 9,469,000 | 1,597,000 | 182,096 |
| 1906 | 915,000 | 9,274,000 | 10,189,000 | 9,083,000 | 1,106,000 | 174,673 |
| 1905 | 697,000 | 9,090,000 | 9,787,000 | 8,872,000 | 915,000 | 170,615 |

Official returns from the mills of Great Britain made public since the close of 1911 indicate that while the year's operations have been profitable generally, they have been only very moderately so. The showing made by the Oldham mills since 1905 has been as follows:

| Years— | Companies. | Profit (+) or Loss (-). | Profit or Loss per £. |
|--------|------------|-------------------------|-----------------------|
| 1911 | 100 | £29,812 | +£298 |
| 1910 | 100 | —368,006 | —3,680 |
| 1909 | 100 | —272,072 | —2,721 |
| 1908 | 100 | +586,511 | +5,865 |
| 1907 | 106 | +1,323,945 | +12,490 |
| 1906 | 104 | +692,343 | +6,657 |
| 1905 | 96 | +746,913 | +7,780 |

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1911. Those three months are the first quarter of the current season, beginning with Oct. 1 1911. For those three months the spinners' taking in actual bales and pounds have been as follows:

| October 1 to January 1. | Great Britain. | Continent. | Total. |
|------------------------------|----------------|-------------|---------------|
| For 1911. | | | |
| Takings by spinners—bales | 1,301,000 | 1,752,000 | 3,053,000 |
| Average weight of bales—lbs. | 495 | 489 | 492.2 |
| Takings in pounds— | 645,995,000 | 856,828,000 | 1,502,823,000 |
| For 1910. | | | |
| Takings by spinners—bales | 1,169,000 | 1,562,000 | 2,731,000 |
| Average weight of bales—lbs. | 503 | 481 | 490.1 |
| Takings in pounds— | 588,007,000 | 751,322,000 | 1,339,329,000 |

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bale, against 490.1 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

| Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted. | 1911. | | | 1910. | | |
|---|------------------|-----------------|--------|------------------|-----------------|--------|
| | Great Brit'n. | Conti- nent. | Total. | Great Brit'n. | Conti- nent. | Total. |
| Spinners' stocks Oct. 1----- | 312 | 1,104 | 1,416 | 169 | 972 | 1,141 |
| Takings to Jan. 1----- | 1,292 | 1,714 | 3,006 | 1,176 | 1,503 | 2,679 |
| Supply----- | 1,604 | 2,818 | 4,422 | 1,345 | 2,475 | 3,820 |
| Consumption, 13 weeks----- | 1,040 | 1,430 | 2,470 | 890 | 1,365 | 2,255 |
| Spinners' stock Jan. 1----- | 564 | 1,388 | 1,952 | 455 | 1,110 | 1,565 |
| Weekly Consumption. 000s omitted. | | | | | | |
| In October----- | 80 | 110 | 190 | 60 | 105 | 165 |
| In November----- | 80 | 110 | 190 | 70 | 105 | 175 |
| In December----- | 80 | 110 | 190 | 74 | 105 | 179 |

The foregoing shows that the weekly consumption is now 190,000 bales of 500 lbs. each, or 11,000 bales more than at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 218,000 bales during the month, and are now 387,000 bales more than at the same date last season.

According to our cable, Mr. Ellison has made no change in the figures given last October of estimated requirements for the season of 1911-12, which were as follows:

| Requirements—Ordinary bales----- | Estimated. | | Actual. | | Actual. | |
|----------------------------------|------------|------------|------------|----------|----------|----------|
| | 1911-12. | 1910-11. | 1909-10. | 1910-11. | 1909-10. | 1910-11. |
| American----- | 13,300,000 | 11,950,000 | 11,507,000 | | | |
| East Indian----- | 1,000,000 | 1,306,000 | 1,408,000 | | | |
| Egyptian----- | 800,000 | 879,000 | 734,000 | | | |
| Sundries----- | 300,000 | 291,000 | 329,000 | | | |
| Total requirements----- | 15,400,000 | 14,426,000 | 13,978,000 | | | |
| Average weight----- | 487.7 | 485.7 | 478.7 | | | |
| Requirements, bales 500 lbs----- | 15,020,000 | 14,015,000 | 13,383,000 | | | |

TEXT OF BILL FOR ESTABLISHMENT OF NATIONAL RESERVE ASSOCIATION.

We furnish below the full text of the bill of the National Monetary Commission, providing for the creation of the National Reserve Association, in the form in which it is embodied in the report of the Commission filed with Congress on the 8th inst.

A BILL

To incorporate the National Reserve Association of the United States, and for other purposes.

CHARTER, CAPITAL AND LOCATION.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the National Reserve Association of the United States be, and it is hereby, created and established for a term of fifty years from the date of filing with the Comptroller of the Currency a certificate of paid-in capital stock as hereinafter provided. It shall have an authorized capital equal in amount to twenty per centum of the paid-in and unimpaired capital of all banks eligible for membership in said National Reserve Association. Before said association shall be authorized to commence business two hundred million dollars of the capital stock shall be subscribed and one hundred million dollars of its capital shall be paid in cash. The capital stock of said association shall be divided into shares of one hundred dollars each. The outstanding capital stock may be increased from time to time as subscribing banks increase their capital or as additional banks become subscribers or may be decreased as subscribing banks reduce their capital or leave the association by liquidation. The head office of the National Reserve Association shall be located in Washington, in the District of Columbia.

POWERS.

Section 2.—Upon duly making and filing with the Comptroller of the Currency the certificate hereinafter required, the National Reserve Association of the United States shall become a body corporate and as such and by that name shall have power—

First. To adopt and use a corporate seal.

Second. To have succession for a period of fifty years from the date of said certificate.

Third. To make all contracts necessary and proper to carry out the purposes of this Act.

Fourth. To sue and be sued, complain and defend, in any court of law or equity, as fully as natural persons.

Fifth. To elect or appoint directors and officers in the manner herein-after provided and define their duties.

Sixth. To adopt by its board of directors by-laws not inconsistent with this Act, regulating the manner in which its property shall be transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To purchase, acquire, hold and convey real estate as herein-after provided.

Eighth. To exercise by its board of directors or duly authorized committees, officers, or agents, subject to law, all the powers and privileges conferred upon the National Reserve Association by this Act.

MEMBERSHIP.

Section 3.—All national banks, and all banks or trust companies chartered by the laws of any State of the United States or of the District of Columbia, complying with the requirements for membership in the said National Reserve Association, hereinafter set forth, may subscribe to its capital to an amount equal to twenty per centum of the paid-in and unimpaired capital of the subscribing bank, and not more nor less; and each of such subscribing banks shall become a member of a local association as herein-after provided. Fifty per centum of the subscriptions to the capital stock of the National Reserve Association shall be fully paid in; the remainder of the subscriptions or any part thereof shall become a liability of the subscribers, subject to call and payment thereof whenever necessary to meet the obligations of the National Reserve Association under such terms and in accordance with such regulations as the board of directors of the National Reserve Association may prescribe.

STATE BANKS AND TRUST COMPANIES.

The subscriptions of a bank or trust company incorporated under the laws of any State or of the District of Columbia to the capital stock of the National Reserve Association shall be made subject to the following conditions:

First. That (a) if a bank, it shall have a paid-in and unimpaired capital of not less than that required for a national bank in the same locality; and that (b) if a trust company, it shall have an unimpaired surplus of not less than twenty per centum of its capital, and if located in a place having a population of six thousand inhabitants or less shall have a paid-in and unimpaired capital of not less than fifty thousand dollars; if located in a city having a population of more than six thousand inhabitants and not more than fifty thousand inhabitants, shall have a paid-in and unimpaired capital of not less than one hundred thousand dollars; if located in a city having a population of more than fifty thousand inhabitants and not more than two hundred thousand inhabitants shall have a paid-in and unimpaired capital of not less than two hundred thousand dollars; if located in

a city having a population of more than two hundred thousand inhabitants and not more than three hundred thousand inhabitants shall have a paid-in and unimpaired capital of not less than three hundred thousand dollars; if located in a city having a population of more than three hundred thousand inhabitants and not more than four hundred thousand inhabitants shall have a paid-in and unimpaired capital of not less than four hundred thousand dollars; and if located in a city having a population of more than four hundred thousand inhabitants and not more than five hundred thousand inhabitants shall have a paid-in and unimpaired capital of not less than five hundred thousand dollars.

Second. That it shall have and agree to maintain against its demand deposits a reserve of like character and proportion to that required by law of a national bank in the same locality. Provided, however, That deposits which it may have with any subscribing national bank, State bank or trust company in a city designated in the national banking laws as a reserve city or a central reserve city shall count as reserve in like manner and to the same extent as similar deposits of a national bank with national banks in such cities.

Third. That it shall have and agree to maintain against other classes of deposits the percentage of reserve required by this Act.

Fourth. That it shall agree to submit to such examinations and to make such reports as are required by law and to comply with the requirements and conditions imposed by this Act and regulations made in conformity therewith.

The words "subscribing banks" when used hereafter in this Act shall be understood to refer to such national banks, and banks or trust companies chartered by the laws of any State of the United States or of the District of Columbia, as shall comply with the requirements for membership herein defined.

RESERVE ASSOCIATION—HOW ORGANIZED.

Section 4.—The Secretary of the Treasury, the Secretary of Agriculture, the Secretary of Commerce and Labor and the Comptroller of the Currency are hereby designated a committee to effect the organization of the National Reserve Association, and the necessary expenses of said committee shall be payable out of the Treasury upon vouchers approved by the members of said committee, and the Treasury shall be reimbursed by the National Reserve Association to the full amount paid out therefor.

Within sixty days after the passage of this Act said committee shall provide for the opening of books for subscriptions to the capital stock of said National Reserve Association in such places as the said committee may designate. Before the subscription of any bank to the capital stock of the National Reserve Association shall be accepted, said bank shall file with the organization committee, or after organization with the National Reserve Association a certified copy of a resolution adopted by the board of directors of said bank accepting all the provisions and liabilities imposed by this Act and authorizing the President or Cashier of said bank to subscribe for said stock.

LOCATION OF BRANCHES.

Section 5.—When the subscriptions to the capital stock of the National Reserve Association shall amount to the sum of two hundred million dollars, the organization committee hereinbefore provided shall forthwith proceed to select fifteen cities in the United States for the location of the branches of said National Reserve Association: Provided, That one branch shall be located in the New England States, including the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut; two branches in the Eastern States, including the States of New York, New Jersey, Pennsylvania and Delaware; four branches in the Southern States, including the States of Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, Tennessee, and also the District of Columbia; four branches in the Middle Western States, including the States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa and Missouri; four branches in the Western and Pacific States, including the States of North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico, Oklahoma, Washington, Oregon, California, Idaho, Utah, Nevada and Arizona.

When the cities in which the branches are to be located have been selected, the organization committee shall forthwith divide the entire country into fifteen districts, with one branch of the National Reserve Association in each district: Provided, That the districts shall be apportioned with due regard to the convenient and customary course of business and not necessarily along State lines.

The districts may be readjusted, and new districts and new branches may from time to time be created by the directors of the National Reserve Association whenever, in their opinion, the business of the country requires.

ORGANIZATION OF LOCAL ASSOCIATIONS.

Section 6.—All subscribing banks within a district shall be grouped by the organization committee, or after organization by the National Reserve Association, into local associations of not less than ten banks, with an aggregate capital and surplus of at least \$5,000,000, for the purposes herein-after prescribed: Provided, That the territory included in each association shall be contiguous and that in apportioning the territory due regard shall be had for the customary course of business and for the convenience of the banks forming the association: Provided further, That in apportioning the territory to local associations comprising a district every bank and all of the territory within said district shall be located within the boundaries of some local association: And provided further, That every subscribing bank shall become a member only of the local association of the territory in which it is situated.

The banks uniting to form a local association shall, by their Presidents or Vice-Presidents, under authority from the board of directors, execute a certificate in triplicate setting forth the name of the association, the names of the banks composing it, its principal place of business, its territorial limits and the purposes for which it is organized. One copy of this certificate shall be filed with the Comptroller of the Currency, one copy shall be filed with the National Reserve Association and one copy shall be filed with the branch of the National Reserve Association of the district in which the local association is included. Upon the filing of such certificates the local association thereto named shall become a body corporate and by the name so designated may sue and be sued and exercise the powers of a body corporate for the purposes mentioned in this Act, and not otherwise.

The local associations in each district may be readjusted from time to time and new associations may be authorized by the directors of the National Reserve Association.

DIRECTORS OF LOCAL ASSOCIATIONS.

Section 7.—Each local association shall have a board of directors, the number to be determined by the by-laws of the local association. Three-fifths of that number shall be elected by ballot cast by the representatives of the banks that are members of the local association, each bank having one representative and each representative one vote for each of the positions to be filled, without reference to the number of shares which the bank holds in the National Reserve Association. Two-fifths of the whole number of directors of the local association shall be elected by the same representatives of the several banks that are members of the association, but in voting for these additional directors each representative shall be entitled to as many votes as the bank which he represents holds shares in the National Reserve Association. Provided, That in case forty per centum of the capital stock in any subscribing bank is owned directly or indirectly by any other subscribing bank, or in case forty per centum of the capital stock in each of two or more subscribing banks, being members of the same local association, is owned directly or indirectly by the same person, persons, co-partnership, voluntary association, trustee or corporation, then and in either of such cases, neither of such banks shall be entitled to vote separately, as a unit, or upon its stock, except that such banks acting together, as one unit, shall be entitled to one vote, for the election of the board of directors of such local association. In no case shall voting by proxy be allowed. The authorized representative of a bank, as herein provided, shall be its President, Vice-President or Cashier.

Each director shall take an oath that he will, so far as the duty devolves upon him, diligently and honestly administer the affairs of such association and will not knowingly violate or willingly permit to be violated any of the provisions of this Act.

The directors originally elected shall hold office until the second Tuesday in February immediately following their election, and thereafter the directors shall be elected annually on that date and shall hold office for the term of one year.

The board of directors of the local association shall have authority to make by-laws, not inconsistent with law, which shall be subject to the approval of the National Reserve Association.

DIRECTORS OF BRANCHES.

Section 8.—Each of the branches of the National Reserve Association shall have a board of directors, the number, not less than twelve, in addition to the ex officio members, to be fixed by the by-laws of the branch. These directors shall be elected in the following manner:

The board of directors of each local association shall elect by ballot a voting representative. One-half of the elected directors of the branch shall be elected by the vote of such representatives, each representative having one vote for each of the positions to be filled, without reference to the number of shares which the banks composing the association which he represents holds in the National Reserve Association. One-third of the elected directors shall be elected by the same voting representatives, but each voting representative in this case shall have a number of votes equal to the number of shares in the National Reserve Association held by all the banks composing the local association which he represents. The remaining one-sixth of the directors shall be chosen by the directors already elected and shall fairly represent the agricultural, commercial, industrial and other interests of the district, and shall not be officers nor, while serving, directors of banks, trust companies, insurance companies or other financial institutions. The manager of the branch shall be ex officio a member of the board of directors of the branch and shall be chairman of the board.

Each director shall take an oath that he will, so far as the duty devolves upon him, diligently and honestly administer the affairs of such association and will not knowingly violate or willingly permit to be violated any of the provisions of this Act.

All the members of the board of directors of the branch except the ex officio member shall at the first meeting of the board be divided into three classes. One-third of the directors shall hold office until the first Tuesday in March immediately following the election; one-third of the directors shall hold office for an additional period of one year after the first Tuesday in March immediately following the election; the remaining one-third of the directors shall hold office for an additional period of two years after the first Tuesday in March immediately following the election. All elections shall be held on the first Tuesday in March of each year, and after the first election all directors shall be elected for a term of three years: *Provided*, That the by-laws of the National Reserve Association shall provide for the manner of filling any vacancies which may occur in the board of directors of the branches.

The board of directors of the branch shall have authority to make by-laws, not inconsistent with law, which shall be subject to the approval of the National Reserve Association.

DIRECTORS OF THE NATIONAL RESERVE ASSOCIATION.

Section 9.—The National Reserve Association shall have a board of directors, to be chosen in the following manner:

First. Fifteen directors shall be elected, one by the board of directors of each branch of the National Reserve Association. In case the number of districts shall be increased hereafter, each additional district shall be entitled to elect an additional director of this class.

Second. Fifteen additional directors shall be elected, one by the board of directors of each branch of the National Reserve Association, who shall fairly represent the agricultural, commercial, industrial and other interests of the district, and who shall not be officers nor, while serving, directors of banks, trust companies, insurance companies, or other financial institutions. In case the number of districts shall be increased hereafter, each additional district shall be entitled to elect an additional director of this class.

Third. Nine additional directors shall be elected by voting representatives chosen by the boards of directors of the various branches, each of whom shall cast a number of votes equal to the number of shares in the National Reserve Association held by the banks in the branch which he represents. Not more than one of the directors of this class shall be chosen from one district. Directors of each of the three classes named above shall be residents of the district from which they are elected.

Fourth. There shall be seven ex officio members of the board of directors, namely: The Governor of the National Reserve Association, who shall be chairman of the board, two deputy governors of the National Reserve Association, the Secretary of the Treasury, the Secretary of Agriculture, the Secretary of Commerce and Labor and the Comptroller of the Currency.

No member of any national or State legislative body shall be a director of the National Reserve Association, nor of any of its branches, nor of any local association.

All the members of the board, except the ex officio members, shall at the first meeting of the board be divided into three classes. One-third of the directors shall hold office until the first Tuesday in April immediately following the election; one-third of the directors shall hold office for an additional period of one year after the first Tuesday in April immediately following the election; the remaining one-third of the directors shall hold office for an additional period of two years after the first Tuesday in April immediately following the election. All elections shall be held on the first Tuesday in April of each year, and after the first election all directors shall be elected for a term of three years: *Provided*, That all directors provided for in Sections seven, eight and nine of this Act shall serve until their successors have qualified: *And provided further*, That the by-laws of the National Reserve Association shall provide for the manner of filling any vacancies which may occur in the board of directors of the National Reserve Association.

Each director shall take an oath that he will, so far as the duty devolves upon him, diligently and honestly administer the affairs of such association and will not knowingly violate or willingly permit to be violated any of the provisions of this Act.

The board of directors of the National Reserve Association shall have authority to make by-laws, not inconsistent with law, which shall prescribe the manner in which the business of said association shall be conducted and the privilege granted to it by law exercised and enjoyed.

EXECUTIVE OFFICERS OF NATIONAL RESERVE ASSOCIATION.

Section 10.—The executive officers of the National Reserve Association shall consist of a Governor, two deputy governors, a secretary, and such subordinate officers as may be provided by the by-laws. The Governor of the National Reserve Association shall be selected by the President of the United States from a list of not less than three submitted to him by the board of directors of said association. The person so selected shall thereupon be appointed by the said board as Governor of the National Reserve Association for a term of ten years, subject to removal for cause by a two-thirds vote of the board. There shall be two deputy governors, to be elected by the board, for a term of seven years, subject to removal for cause by a majority vote of the board. The two deputy governors first elected shall serve for terms of four years and seven years, respectively. In case of any vacancy in the office of the deputy governor his successors shall be elected to fill the unexpired term. In the absence of the Governor or his inability to act the deputy who is senior in point of service shall act as governor. The board of directors shall have authority to appoint such other officers as may be provided for by the by-laws.

FILING OF CERTIFICATE WITH PAYMENT OF 50% OF SUBSCRIPTION.

Section 11.—When the National Reserve Association is duly organized its board of directors shall call upon the subscribing banks for a payment of fifty per centum of the amount of their subscriptions to the capital stock of said association. When one hundred million dollars of capital have been paid in the board of directors shall at once proceed to execute and file with the Secretary of State a certificate showing the payment of one hundred million dollars on capital stock and they shall further file with the Comptroller of the Currency a certificate showing the title and location of each bank which has subscribed to the capital stock of the National Reserve Association, the number of shares subscribed by each, and the amount paid thereon.

OWNERSHIP OF STOCK, &c.

Section 12.—Shares of the capital stock of the National Reserve Association shall not be transferable, and under no circumstances shall they be hypothecated, nor shall they be owned otherwise than by subscribing banks, nor shall they be owned by any such bank other than in the proportion herein provided. In case a subscribing bank increases its capital it shall thereupon subscribe for an additional amount of the capital of the National Reserve Association equal to twenty per centum of the bank's increase of capital, paying therefor its then book value as shown by the last published statement of said association. A bank applying for membership in the National Reserve Association at any time after its formation must subscribe for an amount of the capital of said association equal to twenty per centum of the capital of said subscribing bank, paying therefor its then book value as shown by the last published statement of said association. When the capital of the National Reserve Association has been increased either on account of the increase of capital of the banks in said association or on account of the increase in the membership of said association, the board of directors shall make and execute a certificate showing said increase in capital, the amount paid in and by whom paid. This certificate shall be filed in the office of the Comptroller of the Currency. In case a subscribing bank reduces its capital it shall surrender a proportionate amount of its holdings in the capital of said association, and if a bank goes into voluntary liquidation it shall surrender all of its holdings of the capital of said association. In either case the shares surrendered shall be canceled and the bank shall receive in payment therefor a sum equal to their then book value as shown by the last published statement of said association.

If any member of the National Reserve Association shall become insolvent and a receiver be appointed, the stock held by it in said association shall be canceled and the balance, after paying all debts due by such insolvent bank to said association (such debts being hereby declared to be a first lien upon the paid-in capital stock), shall be paid to the receiver of the insolvent bank.

Whenever the capital stock of the National Reserve Association is reduced, either on account of the reduction in capital of members of said association or the liquidation or insolvency of any member, the board of directors shall make and execute a certificate showing such reduction of capital stock and the amount repaid to each bank. This certificate shall be filed in the office of the Comptroller of the Currency.

EXEMPT FROM TAXATION.

Section 13.—The National Reserve Association and its branches and the local association shall be exempt from local and State taxation except in respect to taxes upon real estate.

EXECUTIVE COMMITTEE OF THE NATIONAL RESERVE ASSOCIATION.

Section 14.—The directors of the National Reserve Association shall annually elect from their number an executive committee and such other committees as the by-laws of the National Reserve Association may provide. The executive committee shall consist of nine members, of which the Governor of the National Reserve Association shall be ex officio chairman and the two deputy governors and the Comptroller of the Currency ex officio members, but not more than one of the elected members shall be chosen from any one district.

The executive committee shall have all the authority which is vested in the board of directors, except the power of nomination, appointment, and removal of the Governor and deputy governors, and except such as may be specifically delegated by the board to other committees or to the executive officers, or such as may be specifically reserved or retained by the board.

BOARD OF EXAMINATION.

Section 15.—There shall be a board of examination elected annually by the board of directors from among their number excluding the members of the executive committee, of which the Secretary of the Treasury shall be ex officio chairman. It shall be the duty of this board to carefully examine the condition and the business of the National Reserve Association and of its branches and to make a public statement of the result of such examination at least once a year.

EXECUTIVE OFFICERS OF LOCAL ASSOCIATIONS.

Section 16.—Each branch shall have a manager and a deputy manager appointed from the district by the Governor of the National Reserve Association with the approval of the executive committee of said association and the board of directors of the branch, and subject to removal at any time by the Governor with the approval of the executive committee of the National Reserve Association. The powers and duties of the manager and deputy manager and of the various committees of the branches shall be prescribed by the by-laws of the National Reserve Association.

Section 17.—The directors of each local association shall annually elect from their number a President, a Vice-President, and an executive committee, whose powers and duties shall be determined by the by-laws of the local association, subject, however, to the approval of the National Reserve Association.

LIST OF BANKS OWNING STOCK IN NATIONAL RESERVE ASSOCIATION.

Section 18.—The National Reserve Association shall cause to be kept at all times at the head office of the association a full and correct list of the names of the banks owning stock in the association and the number of shares held by each. Such list shall be subject to the inspection of all the shareholders of the association, and a copy thereof on the first Monday of July of each year shall be transmitted to the Comptroller of the Currency.

EARNINGS AND DIVIDENDS.

Section 19.—The earnings of the National Reserve Association shall be disposed of in the following manner:

After the payment of all expenses and the franchise and other taxes not provided for in this Section, the shareholders shall be entitled to receive an annual dividend of four per centum on the paid-in capital, which dividend shall be cumulative. Further annual net earnings shall be disposed of as follows: First, a contingent fund shall be created, which shall be maintained at an amount equal to one per centum on the paid-in capital, and shall not exceed in any event two million dollars, and shall be used to meet any possible losses. Such fund shall, upon the final dissolution of the National Reserve Association, be paid to the United States and shall not under any circumstances be included in the book value of the stock or be paid to the shareholders. Second, one-half of additional net earnings shall be paid into the surplus fund of the National Reserve Association until said fund shall amount to twenty per centum of the paid-in capital, one-fourth shall be paid to the United States as a franchise tax, and one-fourth shall be paid to the shareholders, until the shareholders' dividend shall amount to five per centum per annum on the paid-in capital: *Provided*, That no such dividends, exclusive of the cumulative dividends above provided for, shall at any time be paid in excess of five per centum in any one year. Whenever and so long as the contingent fund has been provided for and the five per centum dividend has been paid to shareholders, one-half of the additional earnings shall be added to the surplus fund, and one-half shall be paid to the United States as a franchise tax. Whenever and so long as the surplus fund of the National Reserve Association amounts to twenty per centum of the paid-in capital and the shareholders shall have received dividends not exceeding five per centum, all excess earnings shall be paid to the United States as a franchise tax.

GUARANTY OF COMMERCIAL PAPER BY LOCAL ASSOCIATIONS.

Section 20.—Any member of a local association may apply to such association for a guaranty of the commercial paper which it desires to rediscounat at the branch of the National Reserve Association in its district. Any such bank receiving a guaranty from a local association shall pay a commission to the local association, to be fixed in each case by its board of directors. Expenses and losses in excess of commissions shall be met by an assessment of the members of the local association in proportion to the ratio which their capital and surplus bears to the aggregate capital and surplus of the members of the local association, which assessment shall be made by its board of directors, and the commission received for such guaranty, after the payment of expenses and possible losses, shall be distributed among the several banks of the local association in the same proportion. A local association shall have authority to require security from any bank offering paper for guaranty, or it may decline to grant the application. The total amount of guarantees by a local association to the National Reserve Association shall not at any time exceed the aggregate capital and surplus of the banks forming the guaranteeing association.

MAY ASSUME FUNCTIONS OF A CLEARING HOUSE.

Section 21.—Any local association may by a vote of three-fourths of its members, and with the approval of the National Reserve Association, assume and exercise such of the powers and functions of a clearing house as are not inconsistent with the purposes of this Act. The National Reserve Association may require any local association to perform such services in facilitating the domestic exchanges of the National Reserve Association as the public interest may require.

MEMBERS MAY BE SUSPENDED.

Section 22.—All of the privileges and advantages of the National Reserve Association shall be equitably extended to every bank of any of the classes herein defined which shall subscribe to its proportion of the capital stock of the National Reserve Association and shall otherwise conform to the requirements of this Act: *Provided*, That the National Reserve Association may suspend a bank from the privileges of membership for refusal to comply with such requirements or for a failure for thirty days to maintain its reserves, or to make the reports required by this Act, or for misrepresentation in any report or examination as to its condition or as to the character or extent of its assets or liabilities.

FISCAL AGENT OF UNITED STATES.

Section 23.—The National Reserve Association shall be the principal fiscal agent of the United States. The Government of the United States shall upon the organization of the National Reserve Association deposit its general funds with said association and its branches and thereafter all receipts of the Government, exclusive of trust funds, shall be deposited with said association and its branches, and all disbursements by the Government shall be made through said association and its branches.

DEPOSITORS RESTRICTED TO MEMBERS AND UNITED STATES GOVERNMENT.

Section 24.—The Government of the United States and banks owning stock in the National Reserve Association shall be the only depositors in said association. All domestic transactions of the National Reserve Asso-

ciation shall be confined to the Government and the subscribing banks, with the exception of the purchase or sale of Government or State securities or securities of foreign governments or of gold coin or bullion.

NO INTEREST ON DEPOSITS.

Section 25.—The National Reserve Association shall pay no interest on deposits.

REDISCOUNTS AND DISCOUNTS.

Section 26.—The National Reserve Association may through a branch rediscount, for and with the indorsement of any bank having a deposit with it, notes and bills of exchange arising out of commercial transactions; that is, notes and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, and not including notes or bills issued or drawn for the purpose of carrying stocks, bonds or other investment securities.

Such notes and bills must have a maturity of not more than twenty-eight days and must have been made at least thirty days prior to the date of rediscount. The amount so rediscounted shall at no time exceed the capital of the bank for which the rediscounts are made. The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation, rediscounted for any one bank, shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank.

Section 27.—The National Reserve Association may through a branch also rediscount, for and with the indorsement of any bank having a deposit with it, notes and bills of exchange arising out of commercial transactions as hereinbefore defined, having more than twenty-eight days, but not exceeding four months, to run, but in such cases the paper must be guaranteed by the local association of which the bank asking for the rediscount is a member.

Section 28.—Whenever, in the opinion of the Governor of the National Reserve Association, the public interests so require, such opinion to be concurred in by the executive committee of the National Reserve Association and to have the definite approval of the Secretary of the Treasury, the National Reserve Association may, through a branch, discount the direct obligation of the depositing bank, indorsed by its local association, provided that the indorsement of the local association shall be fully secured by the pledge and deposit with it of satisfactory securities, which shall be held by the local association for account of the National Reserve Association; but in no such case shall the amount loaned by the National Reserve Association exceed three-fourths of the actual value of the securities so pledged.

Section 29.—The power of re-discount and discount granted to the National Reserve Association by Section twenty-six, twenty-seven and twenty-eight of this Act shall in each case be exercised through the branch in the district in which the bank making the application is located.

RATES OF DISCOUNT.

Section 30.—The National Reserve Association shall have authority to fix its rates of discount from time to time, which when so fixed shall be published, and shall be uniform throughout the United States.

ACCEPTANCES.

Section 31.—National banks are hereby authorized to accept drafts or bills of exchange drawn upon them, having not more than four months to run, properly secured, and arising out of commercial transactions, as hereinbefore defined. The amount of such acceptances outstanding shall not exceed one-half the capital and surplus of the accepting bank, and shall be subject to the restrictions of Section 5,200 of the Revised Statutes.

Section 32.—The National Reserve Association may, whenever its own condition and the general financial conditions warrant such investment, purchase from a subscribing bank acceptances of banks or acceptors of unquestioned financial responsibility arising out of commercial transactions as hereinbefore defined. Such acceptances must have not exceeding ninety days to run and must be of a character generally known in the market as prime bills. Such acceptances shall bear the indorsement of the subscribing bank selling the same, which indorsement must be other than that of the acceptor.

INVESTMENT IN GOVERNMENT AND STATE BONDS.

Section 33.—The National Reserve Association may invest in United States bonds; also in obligations, having not more than one year to run, of the United States or its dependencies, or of any State or of foreign government.

POWER TO DEAL IN GOLD COIN OR BULLION.

Section 34.—The National Reserve Association shall have power, both at home and abroad, to deal in gold coin or bullion, to make loans thereon and to contract for loans or gold coin or bullion, giving therefor when necessary acceptable security, including the hypothecation of any of its holdings in United States bonds.

POWER TO DEAL IN EXCHANGE.

Section 35.—The National Reserve Association shall have power to purchase from its subscribing banks and to sell with or without its indorsement checks or bills of exchange, arising out of commercial transactions as hereinbefore defined, payable in such foreign countries as the Board of Directors of the National Reserve Association may determine. These bills of exchange must have not exceeding ninety days to run, and must bear the signatures of two or more responsible parties, of which the last one shall be that of a subscribing bank.

POWER TO MAINTAIN BANKING ACCOUNTS IN FOREIGN COUNTRIES AND TO ESTABLISH FOREIGN AGENCIES.

Section 36.—The National Reserve Association shall have power to open and maintain banking accounts in foreign countries and to establish agencies in foreign countries for the purpose of purchasing, selling and collecting foreign bills of exchange, and it shall have authority to buy and sell, with or without its indorsement, through such correspondents or agencies, checks or prime foreign bills of exchange arising out of commercial transactions, which have not exceeding ninety days to run, and which bear the signatures of two or more responsible parties.

TRANSFER OF BALANCES.

Section 37.—It shall be the duty of the National Reserve Association or any of its branches, upon request, to transfer any part of the deposit balance of any bank having an account with it to the credit of any other bank having an account with the National Reserve Association. If a deposit balance is transferred from the books of one branch to the books of another branch, it may be done, under regulations to be prescribed by the National Reserve Association, by mail, telegraph, or otherwise, at rates to be fixed at the time by the manager of the branch at which the transaction originates.

POWER TO HOLD REAL ESTATE.

Section 38.—The National Reserve Association may purchase, acquire, hold, and convey real estate for the following purposes and for no other:

First. Such as shall be necessary for the immediate accommodation in the transaction of the business either of the head office or of the branches.

Second. Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

Third. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

Fourth. Such as it shall purchase at sales under judgments, decrees, or mortgages held by said association, or shall purchase to secure debts due to it.

But the National Reserve Association shall not hold the possession of any real estate under mortgage or the title and possession of any real estate purchased to secure any debts due to it for a longer period than five years.

RESERVES OF SUBSCRIBING BANKS.

Section 39.—All subscribing banks must conform to the following requirements as to reserves to be held against deposits of various classes, but the deposit balance of any subscribing bank in the National Reserve Association and any notes of the National Reserve Association which it holds may be counted as the whole or any part of its required reserve:

First. On demand deposits: National banks in different localities shall maintain the same percentages of reserve against demand deposits as is now required by law, and the same percentages of reserve against demand deposits shall be required of all other subscribing banks in the same localities.

Second. On time deposits: All time deposits and moneys held in trust payable or maturing within thirty days shall be subject to the same reserve requirements as demand deposits in the same locality. All time deposits and moneys held in trust payable or maturing more than thirty days from date shall be subject to the same reserve requirements as demand deposits for the thirty days preceding their maturity, but no reserves shall be required therefor except for this period. Such time deposits and moneys held in trust, payable only at a stated time not less than thirty days from

date of deposit, must be represented by certificates or instruments in writing and must not be allowed to be withdrawn before the time specified without thirty days' notice.

REAL ESTATE LOANS BY NATIONAL BANKS.

Section 40.—National banks may loan not more than thirty per centum of their time deposits, as herein defined, upon improved and unencumbered real estate, such loans not to exceed fifty per centum of the actual value of the property, which property shall be situated in the vicinity or in the territory directly tributary to the bank: *Provided*, That this privilege shall not be extended to banks acting as reserve agents for banks or trust companies.

RESERVE TO BE KEPT BY RESERVE ASSOCIATION.

Section 41.—All demand liabilities, including deposits and circulating notes, of the National Reserve Association shall be covered to the extent of fifty per centum by a reserve of gold including foreign gold coin and gold bullion) or other money of the United States which the national banks are now authorized to hold as a part of their legal reserve: *Provided*, That whenever and so long as such reserve shall fall and remain below fifty per centum the National Reserve Association shall pay a special tax upon the deficiency of reserve at a rate increasing in proportion to such deficiency as follows: For each two and one-half per centum or fraction thereof that the reserve falls below fifty per centum a tax shall be levied at the rate of one and one-half per centum per annum: *Provided further*, That no additional circulating notes shall be issued whenever and so long as the amount of such reserve falls below thirty-three and one-third per centum of its outstanding notes.

Section 42.—In computing the demand liabilities of the National Reserve Association a sum equal to one-half of the amount of the United States bonds held by the association which have been purchased from national banks, and which had previously been deposited by such banks to secure their circulating notes, shall be deducted from the amount of such liabilities.

REPORTS OF NATIONAL RESERVE ASSOCIATION.

Section 43.—The National Reserve Association shall make a report showing the principal items of its balance sheet to the Comptroller of the Currency once a week. These reports shall be made public. In addition, full reports shall be made to the Comptroller of the Currency by said association coincident with the five reports called for each year from the national banks.

REPORTS OF SUBSCRIBING BANKS.

Section 44.—All subscribing banks shall, under regulations to be prescribed by the National Reserve Association, make a report monthly, or oftener if required, to said association showing the principal items of their balance sheets.

REPORTS OF NATIONAL BANK EXAMINERS.

Section 45.—All reports of national bank examiners in regard to the condition of banks shall hereafter be made in duplicate, and one copy shall be filed with the National Reserve Association for the confidential use of its executive officers and branch managers.

Section 46.—The National Reserve Association may accept copies of the reports of the national bank examiners for subscribing national banks and also copies of the reports of State bank examiners for subscribing State banks and trust companies, in States where the furnishing of such information is not contrary to law: *Provided, however*, That the standard of such examinations, both national and State, meets the requirements prescribed by the National Reserve Association. The National Reserve Association shall have the right at any time to examine or cause to be examined by its own representatives any subscribing bank. The National Reserve Association may make such payments to national and State examiners for such services required of them as the directors may consider just and equitable.

REPEAL OF PROVISIONS CALLING FOR DEPOSIT OF BONDS BY NATIONAL BANKS.

Section 47.—All provisions of law requiring national banks to hold or to transfer and deliver to the Treasurer of the United States bonds of the United States other than those required to secure outstanding circulating notes and Government deposits are hereby repealed.

FURTHER ISSUE OF CIRCULATING NOTES SUSPENDED.

Section 48.—There shall be no further issue of circulating notes by any national bank beyond the amount now outstanding. National banks may maintain their present note issue, but whenever a bank retires the whole or any part of its existing issue, its right to re-issue the notes so retired shall thereupon cease.

RESERVE ASSOCIATION TO PURCHASE GOVERNMENT 2s AND ISSUE ITS OWN NOTES.

Section 49.—The National Reserve Association shall, for a period of one year from the date of its organization, offer to purchase at a price not less than par and accrued interest the two per centum bonds held by subscribing national banks and deposited to secure their circulating notes. The National Reserve Association shall take over the bonds so purchased and assume responsibility for the redemption upon presentation of outstanding notes secured thereby. The National Reserve Association shall issue, on the terms herein provided, its own notes as the outstanding notes secured by such bonds so held shall be presented for redemption and may issue further notes from time to time to meet business requirements, it being the policy of the United States to retire as rapidly as possible, consistent with the public interests, bond-secured circulation and to substitute therefor notes of the National Reserve Association of a character and secured and redeemed in the manner provided for in this Act.

Section 50.—All note issues of the National Reserve Association shall at all times be covered by legal reserves to the extent required by Section forty-one of this Act, and by notes or bills of exchange arising out of commercial transactions as hereinbefore defined, or obligations of the United States.

TAX ON NOTES OF NATIONAL RESERVE ASSOCIATION.

Section 51.—Any notes of the National Reserve Association in circulation at any time in excess of nine hundred million dollars which are not covered by an equal amount of lawful money, gold bullion, or foreign gold coin held by said association, shall pay a special tax at the rate of one and one-half per centum per annum, and any notes in excess of one billion two hundred million dollars not so covered shall pay a special tax at the rate of five per centum per annum: *Provided*, That in computing said amounts of nine hundred million dollars and one billion two hundred million dollars the aggregate amount of any national bank notes then outstanding shall be included.

CIRCULATING NOTES TO BE A FIRST LIEN ON ASSETS.

Section 52.—The circulating notes of the National Reserve Association shall constitute a first lien upon all its assets and shall be redeemable in lawful money on presentation at the head office of said association or any of its branches. It shall be the duty of the National Reserve Association to maintain at all times a parity of value of its circulating notes with the standard established by the first Section of the Act of March fourteenth, nineteen hundred, entitled "An Act to define and fix the standard of value to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt and for other purposes."

NOTES TO BE LEGAL TENDER.

Section 53.—The circulating notes of the National Reserve Association shall be received at par in payment of all taxes, excises, and other dues to the United States, and for all salaries and other debts and demands owing by the United States to individuals, firms, corporations, or associations; except obligations of the Government which are by their terms specifically payable in gold, and for all debts due from or by one bank or trust company to another, and for all obligations due to any bank or trust company.

Section 54.—The National Reserve Association and its branches shall at once, upon application and without charge for transportation, forward its circulating notes to any depositing bank against its credit balance.

UNITED STATES 2s TO BE EXCHANGED FOR 3s.

Section 55.—Upon application of the National Reserve Association the Secretary of the Treasury shall exchange the two per centum bonds of the United States bearing the circulation privilege purchased from subscribing banks for three per centum bonds of the United States without the circulation privilege, payable after fifty years from the date of issue. The National Reserve Association shall hold the three per centum bonds so issued during the period of its corporate existence: *Provided*, That after five years from the date of its organization the Secretary of the Treasury may at his option permit the National Reserve Association to sell not more than fifty million dollars of such bonds annually: *And provided further*, That the United States reserves the right at any time to pay any of such bonds before maturity, or to purchase any of them at par for the trustees of the postal savings, or otherwise.

SPECIAL FRANCHISE TAX.

Section 56.—The National Reserve Association shall pay to the Government a special franchise tax of one and one-half per centum annually during the period of its charter upon an amount equal to the par value of such United States bonds transferred to it by the subscribing banks.

FOREIGN BANKS MAY BE FORMED.

Section 57.—That banking corporations, for carrying on the business of banking in foreign countries and in aid of the commerce of the United States with foreign countries and to act when required as fiscal agents of the United States in such countries, may be formed by any number of persons, not less in any case than five, who shall enter into articles of association which shall specify in general terms the object for which the banking corporation is formed and may contain any other provisions not inconsistent with the provisions of this Section which the banking corporation may see fit to adopt for the regulation and conduct of its business and affairs, which said regulations shall be signed, in duplicate, by the persons uniting to form the banking corporation, and one copy thereof shall be forwarded to the Comptroller of the Currency and the other to the Secretary of State, to be filed and preserved in their offices.

That the persons uniting to form such banking corporation shall under their hands make an organization certificate which shall specify, first, the name assumed by such banking corporation, which name shall be subject to approval by the Comptroller; second, the foreign country or countries or the dependencies or colonies of foreign countries or the dependencies of the United States, where its banking operations are to be carried on; third, the place in the United States where its home office shall be located; fourth, the amount of its capital stock, and the number of shares into which the same shall be divided; fifth, the names and places of residence of the shareholders and the number of shares held by each of them; and, sixth, a declaration that said certificates is made to enable such persons to avail themselves of the advantages of this Section.

That no banking corporation shall be organized under the provisions of this Section with a less capital than two million dollars, which shall be fully paid in before the banking corporation shall be authorized to commence business, and the fact of said payment shall be certified by the Comptroller of the Currency and a copy of his certificate to this effect shall be filed with the Secretary of State: *Provided*, That the capital stock of any such bank may be increased at any time by a vote of two-thirds of its shareholders with the approval of the Comptroller of the Currency and that the capital stock of any such bank which exceeds two million dollars may be reduced at any time to the sum of two million dollars by the vote of shareholders owning two-thirds of the capital.

That every banking corporation formed pursuant to the provisions of this Section shall for a period of twenty years from the date of the execution of its organization certificate be a body corporate, but shall not be authorized to receive deposits in the United States nor transact any domestic business not necessarily related to the business being done in foreign countries or in the dependencies of the United States. Such banking corporations shall have authority to make acceptances, buy and sell bills of exchange or other commercial paper relating to foreign business, and to purchase and sell securities, including securities of the United States or of any State in the Union. Each banking corporation organized under the provisions of this Section shall have power to establish and maintain for the transaction of its business a branch or branches in foreign countries, their dependencies or the dependencies of the United States, at such places and under such regulations as its board of directors may deem expedient.

A majority of the shares of the capital stock of such banking corporation shall be held and owned by citizens of the United States or corporations chartered under the laws of the United States or of any State of the Union, and a majority of the members of the board of directors of such banking corporations shall be citizens of the United States. Each director shall own in his own right at least one hundred shares of the capital stock of the banking corporation of which he is a director.

Whenever the Comptroller shall become satisfied of the insolvency of any such banking corporation he may appoint a receiver, who shall proceed to close up such corporation in the same manner in which he would close a national bank, the disposition of the assets of the branches to be subject to any special provisions of the laws of the country under whose jurisdiction such assets are located.

The annual meeting of every such banking corporation shall be held at its home office in the United States and every such banking corporation shall keep at its home office books containing the names of all stockholders of such banking corporation and members of its board of directors, together with copies of the reports furnished by it to the Comptroller of the Currency exhibiting in detail and under appropriate heads the resources and liabilities of the banking corporation. Every such banking corporation shall make reports to the Comptroller of the Currency at such times as he may require, and shall be subject to examinations when deemed necessary by the Comptroller of the Currency through examiners appointed by him; the compensation of such examiners to be fixed by the Comptroller of the Currency.

Any such banking corporation may go into liquidation and be closed by the vote of its shareholders owing two-thirds of its stock.

Any bank doing business in the United States and being the owner of stock in the National Reserve Association may subscribe to the stock of any banking corporation organized under the provisions of this Section, but the aggregate of such stock held by any one bank shall not exceed ten per centum of the capital stock of the subscribing bank.

Section 58.—Congress reserves the right to alter or amend the provisions of this Act, to take effect at the end of any decennial period from and after the organization of the National Reserve Association.

Section 59.—All Acts or parts of Acts inconsistent with the provisions of this Act are hereby repealed.

NELSON W. ALDRICH,
Chairman.
EDWARD B. VREELAND.
Vice-Chairman.
JULIUS C. BURROWS.
EUGENE HALE,
H. M. TELLER,
H. D. MONEY,
THEODORE E. BURTON.
A. PIATT ANDREW,
Assistant to Commission.
ARTHUR B. SHELTON.
Secretary.

Washington, January 8 1912.

JAS P. TALIAFERRO,
BOIES PENROSE,
JOHN W. WEEKS,
ROBT. W. BONYNGE,
L. P. PADGETT,
GEO. F. BURGESS,
A. P. PUJO,
GEO. W. PRINCE,
JAMES McLACHLAN.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.
—The public sales of bank stocks this week aggregate 381 shares, of which 308 shares were sold at auction and 73 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 192 shares. A sale of 25 shares of stock of the Guaranty Trust Co. was made at 889, an advance of 39 points over last week's closing sale price. One hundred shares of Lincoln Trust Co. stock was sold at 150½. The last previous public sale of the stock was made in February 1911 at 125.

| Shares. BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|--------------------------------|-------|-------|--------|---------------------|
| *10 City Bank, National | 425 | 425 | 425 | Jan. 1912—425 |
| *58 Commerce, Nat. Bank of | 198 | 199 | 198 | Jan. 1912—199 |
| *5 Fourth National Bank | 205 | 205 | 205 | Jan. 1912—205 |
| 50 Market & Fulton Nat. Bank | 258 | 258 | 258 | Nov. 1911—251 |
| 258 Mercantile National Bank | 150 | 151 | 150 | Sept. 1911—154½ |
| TRUST COMPANIES—New York. | | | | |
| 25 Guaranty Trust Co. | 889 | 889 | 889 | Jan. 1912—850 |
| 100 Lincoln Trust Co. | 150 ½ | 150 ½ | 150 ½ | Feb. 1911—125 |
| 25 Metropolitan Trust Co. | 405 | 405 | 405 | Nov. 1911—400 |
| 20 Title Guarantee & Trust Co. | 550 | 553 ½ | 550 | Jan. 1912—549 ½ |
| TRUST COMPANY—Brooklyn. | | | | |
| 22 Home Trust Co. | 106 ½ | 106 ½ | 106 ½ | Dec. 1911—106 |

* Sold at the Stock Exchange.

—The resolution of Representative Henry changing the date of the Presidential inauguration from March 4 to the last Thursday in April was favorably reported to the House by its Judiciary Committee on the 18th inst. The change would be effective in 1917.

—Robert Bonynge resigned as a member of the National Monetary Commission on the 9th inst.

—The question of permitting the free entry of wood pulp and paper from countries other than Canada is dealt with by President Taft in a message laid before the House of Representatives on the 9th inst. The law, it appears from the message, was brought into question on two points, viz.:

"First, whether the second section of the Act to promote reciprocal trade relations with the Dominion of Canada, and for other purposes, in view of the failure of the Dominion of Canada to pass a similar Act, is to be regarded as existing law in full force and effect; and, second, assuming an affirmative answer to the first question, whether the favored-nation clause extends the benefits of the second section of this Act to the countries with which we have treaties containing favored-nation clauses. As the treaties are the law of the land and as the Reciprocity Act is a statute in part at least to become operative upon conditions, the question of the effect of the one upon the other can be better considered in a court of law than by Executive construction."

The President has therefore "directed that the refusal of the Treasury Department to admit wood pulp and paper and other articles under the joint effect of the Canadian Reciprocity Act and the favored-nation clauses of the treaties with other countries shall stand as the attitude of the Government pending the consideration of the two questions above stated before the tribunals regularly appointed by law for the consideration of such questions."

—A special message, covering the progress made in the investigation conducted by the Commission on Economy and Efficiency, was transmitted to Congress by President Taft on the 17th inst. The communication was accompanied by a report of the Commission, which is still engaged in the work undertaken by it, and whose continuance is asked for by the President. The most important recommendation made in the Message is that practically all administrative officers of the Government be removed from political influence and placed under the Civil Service. The President also urged the adoption of the budget system for handling the Government's finances, pointing out at the same time that the United States is the only great nation whose Government is operated without that system. Other opportunities for effecting a saving and for improving the efficiency of the service are cited in the Message, and are outlined as follows in the New York "Sun":

Abolishing the returns office of the Department of the Interior.

Consolidating the offices of the six auditors of the Treasury, and also abolishing the seven naval officers in different parts of the country, whose only duty it is to audit customs accounts.

Revising the laws as to annual reports to be furnished to Congress by the departments.

Providing a civil service retirement law for superannuated employees.

Reducing unnecessary cost of handling and filing correspondence.

Introducing labor-saving devices used in the business world.

Reducing waste in handling Government documents.

Preventing wasteful use of property and equipment.

Reducing the present excessive cost of travel.

Introducing better purchasing methods.

—John E. Gardin, a Vice-President of the National City Bank, upon his return this week from Europe, where he had spent the last few months, commented upon the extent of the unrest which has developed throughout Europe, and more especially in Germany. In his utterances with regard to local conditions in Great Britain, as viewed by him, he said:

"Local conditions in England are in my opinion in a bad way. Socialism rules; and the methods of taxation now in force and being discussed are extremely detrimental. Parliament is being filled with men who have no idea of law-making, and they are enacting legislation which is seriously injuring the investing class. Through direct taxes alone a man must pay a considerable percentage of his income to the Government, and in addition to this there is the excise tax, which in respect to the revenue derived equals the tariff in this country."

"There is absolutely no demand for gilt-edged securities. A large amount of money is being invested in Canadian projects, but there is no money for first-class home investments."

"European money conditions at present are quiet. There will undoubtedly be a heavy borrowing demand during the year, however, as nearly every State in Germany, the Imperial Government and Italy will all need funds. The city of Paris will put out an issue of bonds in the spring of 300,000,000 or 400,000,000 francs, and if money remains as easy here as it is now, this country will participate in many of the offerings of European nations. The issue of city of Paris bonds should cause gold exports from the United States."

"In talking to men in England you would not gather from what they say that they are worried, but you can feel the underecurrent, and you may learn from their business operations that they are afraid. The situation is serious, but in my opinion not dangerous."

—The appointment of George H. Newhall as Bank Commissioner of Rhode Island, mentioned in our issue of December 30, was confirmed by the State Senate on the 5th inst. Mr. Newhall succeeds William P. Goodwin, resigned.

—A conference on the cotton bill of lading question was held in this city on Wednesday, following the arrival here

on Tuesday from Europe of H. Kern, Chairman of the Liverpool Cotton Bills of Lading Conference Committee, and J. H. Simpson, Secretary of the European Bankers' Conference on Cotton Bills of Lading. The announcement with respect to the deliberations, issued by Charles S. Haight, the local representative of the Liverpool Bill of Lading Conference, was as follows:

"An important meeting of leading New York Exchange buyers was held at the Chamber of Commerce to-day to meet Mr. H. Kern, Chairman of the Liverpool Cotton Bills of Lading Conference Committee, and Mr. J. Simpson, Secretary of the European Bankers' Conference on Cotton Bills of Lading.

"Mr. Kern and Mr. Simpson are visiting the States in connection with the recent establishment of the Cotton Bills of Lading Central Bureau.

"The gentlemen who were present at the meeting were satisfied that the frank exchange of views between the European representatives and the Exchange buyers will tend in no small degree to the removal of the misapprehensions which have so long hampered the settlement of this vexed question.

"It is understood that the European delegates are well pleased with the result of the Conference."

Some of those in attendance at the meeting included Joseph T. Talbert, Vice-President of the National City Bank; Gilbert G. Thorne, Vice-President of the National Park Bank; Frederick I. Kent, Vice-President of the Bankers Trust Co.; Clay H. Hollister, Chairman of the Bills of Lading Committee of the American Bankers' Association; S. H. Voorhees, New York agent of the Royal Bank of Canada; Samuel Sachs of Goldman, Sachs & Co., etc., etc.

A conference, called at the suggestion of Messrs. Kern and Simpson, is scheduled to take place at Memphis to-day for a discussion of the validation scheme.

—In order that the Comptroller's office may be more definitely advised as to the routine followed by each examiner in carrying on his work, Comptroller Murray has prepared a blank under which weekly reports will be called for from the examiners. The blank is to be forwarded to the Comptroller's office at the close of each week, and besides covering the work performed that week it will embrace an outline of the probable itinerary for the following week. A statement issued by the Comptroller's office regarding the movement says:

The Comptroller's office has never had any system of either daily or weekly reports from examiners showing the way in which their time is being employed during a given period, and it has not been possible to tell in any case as to the amount of work an examiner had been doing except by checking up the reports of examination signed by him. Nor has the Comptroller's office been advised at regular intervals as to the place where the examiners are working, and it has been sometimes impossible to reach them even by telegraph for days at a time in urgent cases.

The Comptroller proposes to remedy this by requiring a weekly report from every examiner stating what he has done during the previous week and what he proposes to do during the coming week. In that report every working day will be accounted for, unless the examiner has been relieved from duty by reason of sickness or for vacation purposes.

This letter will also be an aid to the office in determining why the work of some bank examiners is not kept up to date.

—Another reform which has been undertaken by Comptroller Murray concerns the directors of national banks. He has urged that certain of these institutions elect a board of directors near enough to the bank so that the examiner can meet with them at each examination, and he has asked the banks to amend, if necessary, their articles of association, increasing the number of directors, so that a majority may be local residents. In many cases, it is pointed out, a majority cannot be assembled without one or two days, and in a few cases, several days' notice, and it is practically impossible for the examiner to meet these boards at the time of the examination. One of the strongest reasons for the election of local directors, it is stated, is based upon the necessity that sometimes arises for quick action in emergencies when the united efforts of all of the directors may be needed to save the bank or help tide it over a temporary embarrassment. A circular dealing with the subject issued by the Comptroller says:

While the National Bank Act only requires that each director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory or district in which the association is located for at least one year immediately preceding their election, the Comptroller believes that the intention of the law was to require the control of each bank to be in the hands of local directors, and in this belief he is sustained by a decision of the United States Supreme Court, in which, in connection with this requirement, it is stated:

"One of the evident purposes of this enactment is to confine the management of each bank to persons who live in the neighborhood and who may for that reason be supposed to know the trustworthiness of those who are to be appointed officers of the bank and the character and financial ability of those who may seek to borrow its money."

The circular also states that "legislation has been recommended by the Comptroller to compel a majority of the directors of every national bank to be residents of the place in which the bank is located, and during the past year all newly organized banks have been required, prior to the issuance of a charter, to select a board at least a majority of whom reside locally. It is therefore believed that within a

short time practically all national banks will have, as they should have, a board of directors who can be called together at any time, on short notice, either to meet the examiner or to handle any emergency that may suddenly arise."

—New York State Superintendent of Banks George C. Van Tuyl Jr. also seeks to have the directors of institutions under his jurisdiction co-operate with the examiners when the latter are engaged in examinations. In line with his purpose he has issued the following instructions to the examiners to be observed, beginning with the 1st inst.:

Upon entering a bank of discount or a trust company the examiner in charge will immediately confer with the executive officer of the institution and endeavor to arrange for a conference with at least three directors of the institution, or as many as possible outside of the officers.

The examination will then proceed in the usual way. The conference mentioned will be for the consideration of the loans and all business paper and investments of the bank or trust company, and will be held at a time convenient to all concerned.

In the event of conditions arising that would make it impossible to get together at least three directors, the examiner will advise the Department at once, proceed with the examination and await instructions.

At the conference arranged for, the examiner will take up with the directors in attendance the lines of discount, bills purchased and any special loans or investments that to his mind are subject to discussion, and request the directors present to either approve or disapprove the items submitted. Upon an extra blank form the examiner, when submitting his report to the Banking Department, will give the names of the directors at the conference and will specify any line, note, loan or investment of the institution which they do not unanimously approve, and the names of the director or directors disapproving such items. This information is to be sent to the Department in the report of the conference made by the examiner, with any remarks or suggestions developed in the discussion.

The examiner, of course, will make at the conference any suggestions he believes desirable as to the reduction of loans, charge-offs, improvement of system or recommendations upon any other matter he may consider important at the time.

—An action to restrain the Pittsburgh Clearing-House Association from carrying into effect a resolution providing for time deductions from interest balances for items in transit has been instituted by three of the most prominent banking institutions of the city, namely the Farmers Deposit National Bank, the Mellon National Bank and the Lincoln National Bank, all members of the Association. The bill of complaint is filed against the seventeen other national banks, members of the Clearing House, and the Association itself. According to the Pittsburgh "Gazette," the plaintiffs are opposed to the rule because of peculiar and individual conditions affecting their depositors and certain of their accounts. It is charged that the defendants have "combined and conspired together for the purpose of depriving the banks, both members and non-members of the Clearing House, of their right of individual action in respect of the conduct and management of the affairs of the several banks, and for the purpose of requiring all of the institutions in said city of Pittsburgh engaged in the banking business to conduct and transact the affairs of said respective banks only in accordance with regulations prescribed and directions given by said principal defendants or a committee or committees acting under the authority of the Clearing-House Association." The proceedings which have resulted in the suit are set out as follows in the complaint:

That at a meeting of the Clearing-House Committee held April 14, 1910, a discussion was had with representatives of banks from Cleveland, Columbus, Louisville and Cincinnati for the purpose of organizing a combination among the banks whereby all of the banks in each of said cities would be required to make uniform charges, pay uniform rates of interest on balances, and in other matters relating to the management and conduct of the business of said banks, obey the directions of a committee of the Clearing-House Association; and a committee was appointed by the principal defendants for the purpose of devising a plan for the carrying-out of said scheme.

That subsequently, in pursuance of such scheme, a meeting of the Clearing-House Association was held on Sept. 6, 1911, at which the following resolution was offered:

Whereas, It is the custom of banks in central reserve cities to make time deductions from interest balances for items in transit; and,

Whereas, A similar rule was adopted by the Clearing-House Association of Philadelphia, to take effect Sept. 1, 1911; and,

Whereas, The Clearing-House Association of Cincinnati has adopted a similar rule, to become effective when Pittsburgh, Cleveland, Columbus and Indianapolis concur; and,

Whereas, The Cleveland Clearing-House Association has adopted a similar rule to become effective when the Clearing-House Association of the cities of Pittsburgh, Cincinnati and Columbus take similar actions; and,

Whereas, Representatives of the Clearing-House Association of Cincinnati and Cleveland have expressed the opinion that their respective associations will make their rule effective, provided the Clearing-House Associations of Pittsburgh, Cincinnati and Cleveland act together.

Therefore, be it Resolved, That the Pittsburgh Clearing-House Association adopt the following rule, to become effective at the same time a similar rule becomes effective in Cleveland and Cincinnati:

In computing interest on balances of banks, bankers and trust companies, and other banking institutions, time deductions shall be made on such local items as are not available for the day's clearings, and for all items while in transit. Minimum deductions shall be in accordance with the following schedule:

(Schedule.)

Any member violating this rule, directly or indirectly, shall upon the first offense be subject to a fine not to exceed \$1,000, in the discretion of the Clearing-House Committee; and upon further violation shall, in addition to the above fine, be subject to such penalty as the Association may prescribe.

Constitution Amended.

Your orators immediately protested and voted against the adoption of such resolution. Notwithstanding this protest, the same was declared adopted by the votes of the principal defendants, but no action was taken toward carrying out the same, until as hereinafter stated, as your orators are informed, because it was found that under the constitution of the Clearing-House Association, said resolution was unauthorized and illegal. Thereafter, at a meeting of the Pittsburgh Clearing-House Association, held Dec. 18 1911, a resolution was proposed amending Section 2 of the constitution of said Association as follows:

(a) Same as now.

(b) To regulate exchanges, fix rates to be charged on drafts and collections, regulate the payment of interest upon deposits, and generally to take such action in matters of common interest arising or affecting their relations with each other, and with other banks, in this and other localities, as will tend to the fostering and promoting of sound and conservative methods of banking; and

(c) To make rules and regulations for the conduct and supervision of members and non-members clearing through members, and provide for the imposition and enforcement of penalties for the violation of such rules and regulations.

And further amending Section No. 31 by adding the following:

"and any proposed rule must be adopted by the affirmative vote of two-thirds of all the members of the Association, present and voting, provided that notice of the proposed rule shall have been given at a previous meeting."

Your orators protested and voted against said proposed amendments, but all of the principal defendants voted in favor thereof and now claim that by their said votes they have caused said amendments to become binding upon your orators, and they propose to compel your orators, under penalty of expulsion from the Clearing-House Association, to submit and abide by the rules and regulations which may be prescribed in pursuance of said amendment.

In furtherance of said alleged combination, at said meeting of Dec. 18 1911, and by the votes of the principal defendants, the following further action was taken, as recorded in the minutes:

Mr. Nesbit moved, seconded by Mr. Bailey, that the previous action of the Association in regard to deducting time on out-of-town items be reaffirmed, and that the notices to correspondents be sent Dec. 22 1911.

The plaintiffs charge the action of the defendants to be illegal and void, saying, among other things:

It is the purpose of the said principal defendants by the combination and scheme aforesaid, and acting under the cloak of the Clearing-House Association, by means of the amendment to its constitution, to fix and prescribe not only the period during which interest may be paid to customers on deposits consisting of drafts, checks, bills of exchange and other items which are required to be collected in other places, but also to fix and prescribe the rates of interest to be paid by banks upon the moneys deposited with them by their customers, to fix minimum rates to be charged for collections and other services, and generally to regulate and supervise the management and affairs of the individual banks in such way as said principal defendants shall deem for their individual advantage and of benefit to themselves, without regard to the advantage, rights or welfare of your orators and the other banks required to submit to and abide by such regulations, instructions, directions and supervision; and they propose and intend by coercion to compel all of the banks doing business in the community to conform to the regulations, instructions, directions so given, and the supervision prescribed, by the imposition of penalties for failure to observe such regulations, instructions and directions, or to submit to such supervision, and, especially in the case of non-members of the Clearing-House Association, by depriving them of the privileges of the Clearing House, and in the case of members, by expelling them from the Clearing House, thereby depriving them not only of their interest and rights in the property of the Association, but, what is of far more importance, the right of making their exchanges through the medium of the Clearing-House Association, as heretofore.

The action of the defendants is claimed to be in violation of the Sherman Anti-Trust Act. It is pointed out that while the Association consists of but 20 members, 118 other institutions of the city are represented in the Association, and that under the proposed amendment business of the 138 banks may be regulated and controlled by the two-thirds vote of the 20 members.

We find the following, bearing on the eligibility of mutual savings banks to act as depositories for postal savings funds in the January number of the "Journal" of the American Bankers' Association:

In the September issue of the Journal an opinion of General Counsel Thomas B. Paton was published, in which he sustained the contention that a mutual savings bank is eligible under the law to act as a depository for postal savings funds, and in accordance therewith it has been ruled by the Board of Trustees of the Postal Savings System that mutual savings banks may qualify as such depositories up to one-half the amount of the surplus fund. Several mutual institutions have already been so designated and more undoubtedly will qualify."

In referring last week to the proposed increase in the capital of the Broadway Trust Co. and the forthcoming merger of the Savoy Trust Co. with that company, we inadvertently stated that a majority of the stock of both the Broadway and Astor trust companies was recently acquired by interests in the Irving National Exchange Bank. What was meant was that both the Broadway and Savoy trust companies have come under the control of parties affiliated with the Irving. The name of the Astor Trust Co. crept in through a slip of the pen.

At a meeting in Albany on the 12th inst. the Savings Bank Association of the State of New York endorsed the draft of a bill intended to regulate the surplus of these institutions. The meeting, it is stated, was held in compliance with a resolution adopted at the annual meeting of the Association last May favoring the establishment by legislative enactment of a minimum surplus. The bill upon which action was taken last Friday was prepared by Charles A. Miller of Utica,

attorney for the Association. Frederick B. Stevens, Secretary of the Association and Treasurer of the National Savings Bank of Albany, speaking in reference to the proposed legislation, is quoted as saying:

It is very gratifying to think that the association can take such practically unanimous action in recommending a bill which will serve so well in solving the perplexing problems confronting savings banks in New York State. The bill as adopted will, if passed by the Legislature, be an immense relief from prevailing conditions. Before the executive committee presented this bill, it devoted many months to a careful and considerate investigation as to how conditions in savings banks in New York State could best be improved upon, and the committee feel confident that the bill in its present form is fitted to accomplish its object, mainly, an increase in the surplus of the savings banks based upon the market value of their securities, and, above everything else, the absolute safety of the principal.

The bill, it is stated, provides that the savings banks after the deduction of expenses and amortization, must set aside a certain proportion of net earnings until the surplus reaches 15%, these net earnings to be reckoned upon the market value of the securities. This proposed measure, it is understood, is intended to supplant the bill already before the Legislature introduced by Senator Grady, and designed among other things to increase the surplus and restrict the dividends. The Grady Bill received favorable comment in the address of John Harsen Rhoades before the Finance Forum on the 10th inst., and an outline of its provisions as made by Mr. Rhoades was given in these columns last week. It would raise the maximum surplus from 15% to 20%, would make it compulsory upon a bank to maintain a cash reserve of 2½% and a secondary reserve of 2½% on deposit with State institutions.

The following resolution prohibiting overdrafts, was adopted by the Spokane Clearing House Association on December 16:

Whereas, the Comptroller of the Currency has called attention to legislation passed by various State legislatures with respect to the restriction of overdrafts, and

Whereas, the Comptroller of the Currency also calls attention to the opinion of the Supreme Court of the United States on overdrafts in 1 Peters, page 71, as follows:

"A usage to allow customers to overdraw, and to have their checks and notes charged up without present funds in the banks, stripped of all technical disguise, the usage and practice thus attempted to be sanctioned is a usage and practice to misapply the funds of the bank, and to connive at the withdrawal of the same, without any security, in favor of certain privileged persons, is surely a manifest departure from duty, both of the directors and the cashier, as cannot receive any countenance in a court of justice. It could not be supported by any vote of the directors, however formal, and, therefore, whenever done by the cashier is at his own peril, and upon the responsibility of himself and his sureties. It is anything but well and truly executing his duties as cashier."

Therefore, be it Resolved, by The Spokane Clearing House Association, that overdrafts will not be allowed.

The Lexington, Ky., Clearing House has taken a similar course, and after March 1, no overdrafts will be allowed to be made by any customer of any bank of that city.

State Bank Examiner Barksdale of Virginia has also asked the banks under his jurisdiction to co-operate in a movement to refuse to allow overdrafts.

The sentence of Charles W. Morse, formerly Vice-President of the National Bank of North America of New York, was commuted on Thursday by President Taft, the latter's action, it is stated, being based upon the physical condition of the former banker. An official statement in the matter was given out at the White House as follows:

The President this afternoon commuted the sentence of Charles W. Morse to expire at once. This action was taken on the recommendation of the Attorney-General, based on the following report of Surgeon-General Torgerson:

"A careful view of these reports makes it clear, to my mind, that he is suffering from a combination of diseases due to degenerative changes which are incurable and progressive. The reports show that both the condition of the kidneys and of the heart is growing worse. I regard the attack of cardiac dyspnoea, or heart block, from which he suffered on the morning of the 15th inst. as an ominous occurrence. In my opinion, the prisoner's duration of life will in all probability be less than one month if kept in confinement, and in the event of his release under commutation of sentence, it is not probable that he will live as long as six months."

Mr. Morse in January 1910 began a fifteen-year term of imprisonment to which he was sentenced following his conviction on charges alleging the misapplication of funds of the bank. Repeated efforts have been made to secure his release, and as recently as Dec. 24 President Taft declined to grant the petition for a pardon unless further changes in his condition warranted it. In November Mr. Morse was removed from the Federal prison at Atlanta to the Army Hospital at Fort McPherson, Ga., and it was announced on the 12th inst. that he would shortly be transferred to the Army and Navy Hospital at Hot Springs, Ark. It has since been reported, however, that his condition was such as to prevent his removal from the Fort McPherson Hospital.

The law committee of the New York Stock Exchange, which last week suspended until Jan. 15 all deliveries of securities between parties directly or indirectly affected by the fire in the Equitable Building, decided on Monday to

continue this ruling indefinitely. Securities of considerable value were taken from the vaults of Kountze Bros. on Thursday, but no approach to the vaults of the Mercantile Safe Deposit Co. has as yet been effected; the vaults of the Equitable Life Assurance Society also remain unopened as yet. The New York Clearing-House Association, which since the day of the fire, namely the 9th inst., had made use of the quarters of the Chamber of Commerce, returned to its own building on Cedar Street on Thursday. The American Exchange National Bank, which had likewise been obliged to vacate its offices and has been temporarily at 66 Broadway, will resume business in its own building at 128 Broadway on Monday next. Scores of workmen have been engaged for several days removing ice from the outside of the bank building, which ice in some cases was four to eight feet thick, while a thorough renovation of the interior has also been made. August Belmont & Company, now occupying temporary quarters at 111 Broadway, have taken a long-term lease of offices in the Wall Street Exchange Building at 43-47 Exchange Place. In view of the disturbance to business by reason of the fire, the New York Stock Exchange has called the attention of its members to the facilities for safekeeping of securities offered by the vaults in its building. These vaults, the Exchange announces, afford greater security from fire or other catastrophe than almost any other vaults, for the following reasons:

Protection against Fire.

The building of the New York Stock Exchange is of the most modern character; is carried on steel beams buried in masonry, and was finished in 1903.

The vault is carried on special steel construction, resting on bed rock, not part of the structure of the upper part of the building, and would not be buried by building material falling upon it.

It is 118 feet long, being one continuous steel box, absolutely proof against fire.

When its doors are closed, no electric light or other wires enter the vault box, so that fire cannot originate there.

The building of the Exchange is devoted solely to Stock Exchange purposes, contains no inflammable material, excepting the furnishings of its administrative offices, and the danger of fire is reduced to a minimum.

It is fully protected by fire alarms, both inside and outside the building, and with stand-pipes and fire-hose.

Protection against Water.

The construction of the vault is such that the danger of flooding by water is eliminated.

Protection against Burglary.

The vault was designedly placed one story below the street level, and in addition to its own efficient watch and patrol force, is constantly connected with a thoroughly organized burglar-alarm system in touch with Police Headquarters. Around the vault is a two-foot patrol way, outside of which is a steel-bar grillwork buried in fireproof masonry, and the watchmen register their trips on a detector clock system.

The steel doors weigh about thirteen tons each, fitted with four time-locks; behind them is a steel vestibule, also protected.

As an additional precaution against concerted assault or riot, the authorities can at once make use of the ammonia storage plant.

Members are requested to call the attention of their friends and customers particularly to the fact that the renting of safes in the Stock Exchange Building is not restricted to members of the Exchange, but may be availed of by other parties when properly introduced.

A movement to raise a fund to be used for the benefit of the firemen and policemen of the city has been inaugurated by J. P. Morgan and Kuhn, Loeb & Co. It was announced on Thursday that the fund already totals over \$27,000. It will be applied by the Police and Fire departments for relief benefits only. Another fund is being collected by a committee of bankers from occupants of the Equitable and nearby buildings to be devoted to the families of those killed or injured in the fire. A circular sent to the agents of the Equitable Life Assurance Society since the fire is said to indicate that the Society has under consideration the erection of a twenty-story building.

—One of the largest and most successful dinners and receptions ever held by the New York City bankers, composing Group VIII., New York State Bankers' Association, took place on Monday of this week at the Waldorf-Astoria. Nearly seven hundred bankers and their guests were in attendance, the latter including representative bankers from Albany, Boston, Buffalo, Cleveland, St. Louis, Chicago, Philadelphia, Baltimore, Washington, New Orleans and many other cities. The principal speaker was Darwin P. Kingsley, President of the New York Life Insurance Co., who delivered an able address on present-day business problems, offered under the title of "Some Jeffersonian Maxims." Mr. Kingsley was followed by Col. Norris G. Osborn, editor of the "Morning Journal and Courier" of New Haven, who entertained his hearers with a discourse on "The Press and the Banker." The last speaker of the evening, Lieut.-Gov. Robert Luce of Massachusetts, dwelt at some length on the causes of high cost of living, speaking to the toast, "The Mischief of Money." Albert H. Wiggin, President of the Chase National Bank and Chairman of Group VIII., presided. The guests of the even-

ing, besides the speakers, were Hon. A. Piatt Andrew, Assistant Secretary of the United States Treasury; George F. Baker, Chairman of the Board of the First National Bank; Walter H. Bennett, Vice-President and Cashier of the American Exchange National Bank, and President of the New York State Bankers' Association; Richard Delafield, President of the National Park Bank; Fred E. Farnsworth, Secretary of the American Bankers' Association; Alexander Gilbert, President of the Market & Fulton National Bank; Charles E. Hanna of the New York Clearing House; A. Barton Hepburn, Chairman of the New York Clearing House; William Livingstone, President of the American Bankers' Association; William G. McAdoo, President of the Hudson River Terminal Co.; J. Pierpont Morgan Jr., William A. Nash of the Corn Exchange Bank; Hon. George E. Roberts, Hon. Lee McClung, Jacob H. Schiff and George C. Van Tuyl, Superintendent of Banking. The arrangements of the meeting were in the hands of Mr. Wiggin as Chairman, Rollin P. Grant, Vice-President of the Irving National Exchange Bank, as Secretary, and the following well-known members of the executive committee: Gilbert G. Thorne, Walter E. Frew, Edward S. Schenck, Joseph T. Talbert, Lewis L. Clarke and Alexander S. Webb Jr. A valued souvenir of the occasion was a leather-bound copy of the bill incorporating the National Reserve Association.

—An attractive and meritorious little book designated "Commercial Paper," the work of Roger W. Babson and Ralph May, has recently made its appearance. The book defines the proper uses for commercial paper as a medium of finance, the circumstances under which it should be used and those under which it should not be used. It also seeks to make plain the distinction between true commercial paper and the many notes which are confused with it. It treats, likewise, of the importance of a general method for rediscounting commercial paper in large amounts, the position of foreign bankers in this regard, the analysis of financial statements and the forecasting of interest rates. The book is published by Babson's Statistical Organization (Incorporated), Wellesley Hills, Mass. Price \$2.

—In a decision rendered on the 13th inst., Justice Gerard of the New York State Supreme Court held that funds of trustees in bankruptcy deposited in the failed Carnegie Trust Co. of this city at the instance of the United States District Court cannot be treated as preferred funds. In part he said:

It is no part of the duty of the Comptroller of the State of New York to provide depositories for moneys paid into the courts of the United States. The construction claimed would mean that money deposited by order not only of the United States courts of this district, but of Kansas or any other State, should have a preference. I am of the opinion that a preference should not be given to funds other than those deposited by order or judgment of the State court.

—A proposal to purchase a majority of the stock of the Trust Co. of America, with a view to its consolidation with the Equitable Trust Co. has been submitted by Alvin W. Kreh, President of the Equitable. The price offered to the stockholders of the Trust Co. of America is \$375 per \$100 share, and the offer covers not only the purchase of the stock and business but also the building of the Trust Co. of America at 37 Wall Street. Oakleigh Thorne, President of the Trust Co. of America, has sanctioned the proceedings, and such of the directors and stockholders as he has been able to see, he states, favor the merger. The offer is open until Feb. 15. The proposition was made public through the following announcement given out by Mr. Kreh on Tuesday:

I have made an offer to purchase the stock of the Trust Company of America at \$375, on behalf of the Equitable Trust Co. The company could not make the purchase itself, but I made the offer personally. We will take not less than two-thirds of the stock, thereby giving us control, and we have given the Trust Company of America until Feb. 15 to give consent of the holders of two-thirds of the stock. The purchase of the stock will include the building in which the Trust Company of America is located, at No. 37 Wall Street, as well as the business of the company. The building is owned by the Trust Company of America.

We had outgrown our old quarters on Nassau St., and as soon as the Equitable fire started, last Tuesday, I began negotiations with Mr. Thorne for the purchase of the Trust Company of America. Our object is to secure permanent banking quarters which will be large enough to accommodate our growing business.

I believe there is a mortgage of \$2,000,000 against the Trust Company of America Building, which, I think, is held by the Trust Company itself. They carry the building among their assets at \$2,000,000. The two items make up the actual cost of the building at \$4,000,000. The Trust Company of America has deposits of about \$27,000,000. The total deposits of the two companies, after merging, would be about \$70,000,000. A meeting of our stockholders will be called after the two-thirds of the stock of the Trust Company of America has been purchased by me. I have no doubt in my mind concerning the successful termination of the merger plan. Our offer of \$375 a share is liberal, as is seen by comparison with the price of Trust Company of America shares in the open market. Last night's offering was at \$330 and the last cash sale was at \$327. Under the statute it takes two weeks to finish a merger after two-thirds of all stockholders involved have voted in favor of it. If everything turns out as I expect, the Equitable

Trust Co. will move from its temporary quarters at 115 Broadway into the Trust Company of America's offices on Wall St. on March 1. The location of that office is ideal. Here we suffer great inconvenience. And our old offices were far from perfect. In regard to the changes which must inevitably come in banking personnel when the Trust Company of America loses its separate existence, I can only say at present that the selection of new officers for the merged concern will be as business prudence dictates. There will be no increase in the capitalization of the Equitable Trust Co. itself in order to accomplish the merger. An increase of capitalization is not part of our programme.

The Equitable Trust Co. has a capital of \$3,000,000; on December 21 its surplus and profits were \$11,205,320 and its deposits \$40,348,695. The Trust Company of America has a capital of \$2,000,000, and its surplus and profits stand at about \$6,500,000, while the deposits, as stated above, are about \$27,000,000. The Equitable Trust Co. was formerly the American Deposit & Loan Co.; the present title was adopted in 1902. In 1909 the Bowling Green Trust Co. was merged with the Equitable, and last year the Madison Trust, whose name had been changed from the Van Norden Trust, was consolidated with it. Early in 1911 Mr. Kreh purchased a practically controlling interest in the Equitable Trust Co. from the Equitable Life Assurance Society. The Trust Co. of America was distinguished for its successful efforts during the 1907 disturbances in withstanding one of the severest runs to which a financial institution was ever subjected. It was formed in 1899 by the late Ashbel P. Fitch. In 1905 the North American Trust Co. and the City Trust Co. were consolidated with the Trust Co. of America and in 1907 it took over the Colonial Trust Co.

—W. R. Holligan, the floor member of the New York Stock Exchange firm of W. R. Holligan & Co., was expelled from membership in the Exchange on the 10th inst., the action, it is stated, being based upon an alleged "misstatement upon a material point in his application for membership July 2 1902." Mr. Holligan, in a statement concerning the matter, said:

I have been expelled from the New York Stock Exchange for what is claimed to be a misstatement made in my application for membership in 1902. In that year the firm, of which I was the head, purchased a membership in the New York Stock Exchange. Part of the money paid for membership came out of the firm's assets, and the membership when acquired took the place of the money in the assets of the firm.

When I made my application for membership I was asked if I had borrowed any part of the money. I answered no, as I did not consider that this money was borrowed. The Governing Committee of the Stock Exchange took the opposite view, but I still think that the money was not borrowed.

No question has been raised as to the solvency of my firm or the uprightness of its business dealings. We are transferring the accounts of our customers as requested by them.

The present firm was formed in 1903 and consists of William R. Holligan, John W. Rodgers and Thomas J. Walsh.

—Union N. Bethell, Vice-President of the American Telephone & Telegraph Co., has been elected a director of the Liberty National Bank of this city.

—Cornelius N. Bliss Jr. and Milton Ferguson, Secretary of the Central Trust Co. of this city, have been elected trustees of the company to fill vacancies in the classes of 1914 and 1915.

—Richard Delafield, President of the National Park Bank and Ernest Iselin have been elected trustees of the Union Trust Co. of this city to fill vacancies. Mr. Iselin takes the place of his father, Adrian Iselin Jr.

—Robert A. Drysdale has been elected an additional director of the Corn Exchange Bank of this city.

—Seward Prosser, Vice-President of the Astor Trust Co. of this city, has been elected a director of the Bankers Trust Company.

—Andrew Thompson, heretofore Cashier of the Fifth National Bank of this city, has been elected Second Vice-President of the institution. W. S. Beckley has been advanced from the office of Assistant Cashier to that of Cashier. Erskine Hewitt succeeds W. N. Robertson on the board.

—Robert E. Simon has been elected to the directorate of the Columbia Bank of this city.

—Alfred J. McGrath was this week appointed Cashier of the International Bank, 60 Wall Street. He succeeds J. H. Rogers.

—Interests identified with the active management of the Lincoln Trust Co. of this city have acquired the largest individual holdings in the company, representing approximately one-quarter of the \$1,000,000 capital. The consideration is understood to have been largely in excess of recent quotations. At a meeting of the directors this week Edward W. Humphrey, President of the Mississippi Woven Wire Glass Co., and Patrick S. Murphy, President of the Mark Cross Co., were elected to the board. George C. Clark, of the firm of Clark, Dodge & Co., retired from the Lincoln's

directorate, and George Bladgen, a member of the same firm, was elected in his place. The Lincoln's deposits were \$11,432,115 Jan. 2 1912, or nearly double what they were when the present management reorganized the company under the executive direction of Alexander S. Webb Jr., President. Its capital, \$1,000,000, is additional to \$554,009 surplus and undivided profits, and the total resources on Jan. 2 1912 were \$13,065,402.

—The following new directors were added to the board of the Mutual Alliance Trust Co. this week: John H. C. Church, Treasurer of the Monumental Mills; Oswald W. Uhl and H. A. Clinkunbroomer, Treasurer of the company. The institution is now located in its new quarters in the Mills Bldg., 35 Wall Street.

—An important announcement made this week is the contemplated removal of the Fulton Trust Co. from the Mutual Life Building, Nassau St., to Broadway quarters, in the new Singer Building, corner of Liberty St. The company will occupy handsome quarters on the north side of the building, and will move as soon as the extensive alterations to the banking room have been made.

—The Chelsea Exchange Bank, 34th St. and 8th Ave., this city, announces that Frank Williams has been elected a Vice-President. Mr. Williams has been a director since its organization. Last week John N. Willys, President of the Willys-Overland Co. of Toledo, Ohio, who enjoys the distinction of being the "Napoleon of Automobile Finance," was elected a Vice-President and director of this institution and Joseph House, Cashier of the Mechanics & Metals National Bank, was elected a director. The new executive and former Vice-President of this bank, A. E. Stilger, contributes an interesting article to the January issue of "Cassier's Magazine" on "The New Business Centre of the United States." Mr. Stilger thus classes the 34th St. business district from 5th Ave. to 11th Ave., wherein the Chelsea Exchange Bank, the new Pennsylvania RR. Terminal and the new General Post Office are situated, and graphically describes with illustrations the fast growth and development of manufacturing industries in this section west to the Hudson River. Mr. Stilger has made a study of this district for the last twenty-five years, where he has been actively in business. His article will be continued in the February issue of "Cassiers."

—The Lawyers' Title Insurance & Trust Co. of New York and Brooklyn has increased its deposits nearly 300% within the past five years, or from \$5,511,071 Jan. 1 1908 to \$16,148,471 Jan. 1 1912. The growth has been continuous, deposits having risen from \$5,511,071 Jan. 1 1908 to \$11,936,708, Jan. 1 1909 and \$13,452,914 Jan. 1 1911, then to \$16,148,471 Jan. 1 1912. Since 1908, when the company moved into its new building at 160 Broadway, this city, the gain in surplus and profits has been \$676,356, which item on Jan. 1 1912 was \$5,967,563. The capital stock is \$4,000,000 and stockholders have been paid dividends of 12% per annum for the past several years. The institution receives large earnings from its insurance of real estate titles and its entire loss for 25 years has been only \$292,000. In one year alone its profit in this department of its business was over \$1,000,000. The company started with a capital of \$500,000 and during the twenty-five years of its existence the present executive, Edwin W. Coggeshall, has been President. His executive associates are: Louis V. Bright, Thorwald Stalknecht, Lewis H. Losee, Vice-Presidents; Walter N. Vail, Secretary; Archibald Forbes, Treasurer; U. Condit Varick and Robert I. Smith, Assistant Treasurers; Frederick D. Reed and George F. Parmelee, Assistant Secretaries; Herbert E. Jackson, General Manager; Wm. F. Baeck, Assistant General Manager, and David B. Ogden, Counsel.

—At the annual meeting of the stockholders of the Fidelity Trust Co. of this city on Wednesday Arthur W. Mellon was re-appointed Trust Officer and in addition appointed an Assistant Secretary. On Jan. 1 1912 the deposits of this company were \$7,547,831, capital surplus and profits \$2,253,270 and total resources \$9,852,450. Samuel S. Conover is President and Andrew H. Mars, Secretary.

—Henry S. Fleming has been elected a director of the Empire Trust Co. of this city.

—E. A. McAlpin succeeds Henry G. Lewis, retired, as a director of the Hudson Trust Co. of this city.

—Walter B. Lawrence of the Stock Exchange firm of W. B. Lawrence & Co., died on the 12th inst. at his home at Flushing, L.I. For nearly thirty years Mr. Lawrence had been

a member of the Board of Governors of the Exchange. He was a member of the Open Board of Brokers, and, with that organization was taken into membership of the Stock Exchange in May 1869. Mr. Lawrence was a descendant of the patentees of a considerable stretch of land on the north shore of Long Island, of which his estate formed a part. He was in his seventy-third year.

—Edward Dwight Shepard, formerly head of the bond house of E. D. Shepard & Co. of this city, died suddenly in front of the Astor House on the 13th inst. The firm was formerly a prominent one and was interested in numerous railroad and other projects. Following the filing of an involuntary petition in bankruptcy against it on April 19 1909, it was adjudicated bankrupt on June 11 of that year. In November 1910, however, Mr. Shepard was granted a discharge from bankruptcy. Mr. Shepard was sixty-two years of age.

—Louis Bossert has been elected President of the Broadway Bank of Brooklyn Borough, succeeding Henry Batterman, who died on the 10th inst. Mr. Bossert had previously been a Vice-President of the institution and in that office succeeded by Julius Liebmann. Mr. Batterman, the late President, was the founder of the dry goods house of H. Batterman Co., which had its beginning in a small dry goods store established in 1867 at Broadway, Cook and Ewen streets; in 1881 he located at Broadway, Graham and Flushing avenues, his establishment having been enlarged to such an extent since then that it has become one of the most important among the Brooklyn department stores. In 1909 Mr. Batterman retired from its active management, and his son, Henry L. Batterman, became President of the company which was then formed. Mr. Batterman was one of the organizers of the Broadway Bank and had been its President since the start. He was also a trustee of the Brooklyn Savings Bank. Mr. Batterman was born in Brooklyn in November 1849.

—The Franklin Trust Co. of Brooklyn is issuing gratuitously a new "Tax Time-table," which should prove very popular with corporations and others who are subject to tax assessments of various kinds. The compilation was undertaken by the company with the aid of its attorneys, McKeen, Brewster & Morgan, at considerable trouble and expense. It is issued because of the many changes in the tax law during the past year and the general lack of information respecting the time for the payment of the various taxes assessed against individuals and special corporations. The "Tax Time-table" tersely shows the respective dates upon which the various taxes are payable, the penalty imposed for non-payment and other interesting information bearing on this subject. This table has been conveniently arranged with a view to general distribution among those interested in this subject. Copies may be obtained, we are informed, by calling at the office of the company, 166 Montague Street, Brooklyn, or the officers will forward copies by mail upon written request. On Jan. 2 1912 the deposits of the institution were \$12,041,702; capital, surplus and undivided profits, \$2,308,320, and aggregate resources, \$14,432,723.

—W. J. Wason, heretofore Assistant Secretary of the Kings County Trust Co. of Brooklyn Borough, was this week elected Fourth Vice-President of the institution. Howard D. Joost will succeed Mr. Wason as Assistant Secretary.

—The December 21st statement of the Brooklyn Trust Co., which has offices in that Borough at 177-179 Montague St., with a branch at Bedford Ave. and Fulton St., and also a Manhattan office at the corner of Wall and Broadway, shows a noteworthy gain in its business during the past year. Deposits are now reported at \$19,728,454, as against \$18,075,579 on Dec. 31 1910, aggregate resources during the year advancing from \$21,697,738 to \$23,450,608. This institution, of which Theodore F. Miller is President, and David H. Lanman, Vice-President, has a capital of \$1,000,000 and undivided profits of \$2,414,652.

—John S. Sorenson has been elected a Vice-President of the Montauk Bank of Brooklyn Borough, to take the place of Guy Loomis, resigned. Mr. Sorenson is Vice-President and Assistant Treasurer of the Kansas City Southern Ry. He has been a director of the bank since its organization in 1907.

—The Tarrytown National Bank of Tarrytown, N. Y., presented its holiday compliments to its friends in the form of a leather-bound pocket diary. Some of the information to be found in the memorandum booklet includes a table indicating the rate of income on stocks having a par value of

\$100 and bearing interest from 3 to 9%; a brief treatise on interest laws, a 6% interest table, an explanation of the flag signals of the Weather Bureau, &c. The bank has a capital of \$100,000, deposits (Dec. 5) of \$804,936 and total liabilities of \$1,152,721. Robert A. Patteson is President.

—Anthony R. Kuser, heretofore Second Vice-President of the Fidelity Trust Co. of Newark, N. J., has been made First Vice-President to take the place of the late John F. Dryden. Frederick W. Egner has been advanced from the office of Third Vice-President to that of Second Vice-President. The post of Third Vice-President has not been filled. The company's annual report, issued Dec. 30 1911, showed its deposits to be \$16,178,181; capital, \$2,000,000; surplus, \$7,000,000; undivided profits (net), \$648,186, and aggregate resources, \$27,480,757. The market value of its stocks and bonds was \$16,172,490, against a book value of \$15,841,101. Uzal H. McCarter is the head of this, the largest banking institution in the State of New Jersey.

—Interests representing the Fidelity Trust Co. of Newark are said to have secured control of the First National Bank of Red Bank. The latter has a capital of \$100,000, and the Newark "News" reports that most of the stock acquired was obtained at between \$400 and \$500 per share.

—An application for a charter for the Red Bank Trust Co. of Red Bank, N. J., has been approved by the Commissioner of Banking. The institution will have a capital of \$100,000. It is understood that some of the interests in the Fidelity Trust Co. of Newark are identified with the new company.

—A parole was granted on Dec. 30 to David C. Cornell, formerly Treasurer of the Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J. The four-year term of imprisonment to which he was sentenced, following his conviction on charges growing out of the suspension of the institution in Feb. 1903, would have expired in May of the present year.

—The most important changes among the Albany banks at the recent annual meetings occurred in the National Commercial Bank, where the retirement of Robert C. Pruyn from the presidency and his election as Chairman of the Board of Directors resulted in a general advancement of most of the bank's other officers. Vice-President James H. Perkins has been elected President; Cashier Edward J. Hussey has become a Vice-President, while W. W. Batchelder advances from the assistant cashiership to the cashiership. John E. Walker continues as Vice-President and Jacob E. Herzog continues as Assistant Cashier. William L. Gillespie has been appointed Auditor. Under a resolution of the board, Mr. Pruyn will have the general control and direction of the affairs of the bank, and he is authorized to bind the institution by his acts and signature with the same effect as if he were President of the bank. President Perkins entered the National Commercial as a Vice-President in 1908; he had previously been a Vice-President of the American Trust Co. of Boston. Mr. Pruyn had held the presidency of the National Commercial Bank since May 1885, and his father, Robert H. Pruyn, had likewise served as the head of the bank for some years. Mr. Hussey, who is promoted from the cashiership to the vice-presidency, has worked in the interest of the institution for over forty years. Mr. Batchelder has served the Commercial for many years, and his advancement to the cashiership is a fitting recognition of his faithful service and will be most pleasing to his many friends in the banking fraternity.

—In the First National Bank of Albany Hugh A. Arnold was elected Second Vice-President, to succeed Horace G. Young, who resigned in anticipation of an extended absence abroad. Mr. Arnold, who also continues as Cashier, has been elected a director to fill the vacancy due to the death of the late Frederick A. Mead. The latter's nephew, E. Russell Mead, takes the place of Mr. Young in the directorate.

—Jacob S. Friedman was elected Vice-President of the Albany Trust Co. of Albany, N. Y., on the 17th inst. to fill the vacancy created by the recent death of Frederick A. Mead. Mr. Friedman has been a director of the institution since its organization in 1900. Charles H. Bissikummer, who has been Acting President of the company since the resignation last summer of George C. Van Tuyl Jr., continues in that capacity. Judge Randall J. Le Boeuf has been elected Chairman of the Board.

—The stockholders of the German-American Bank of Buffalo, N. Y., at their annual meeting on Jan. 9, authorized an increase in the capital stock from \$300,000 to \$500,000. This new stock will be sold at \$200 a share, or for \$400,000, thereby increasing the capital to \$500,000 and the surplus to

\$500,000, and will be paid in on Feb. 1. The following officers were re-elected at this meeting: Edwin G. S. Miller, President; Henry C. Zeller, Vice-President; Edward A. Weppner, Cashier; William L. Koester, Edward D. Reed and George G. Kleindinst, Assistant Cashiers.

—The Utica Trust & Deposit Co. of Utica, N. Y., with a view to providing more commodious quarters necessitated by the expansion of its business, has purchased a plot on Bleecker and Charlotte Streets, on which it will erect a new structure. The site was formerly occupied by the old Y. M. C. A. building, which was destroyed by fire. James S. Sherman, Vice-President of the United States, is President of the company, and J. Francis Day, Vice-President and Secretary of the institution.

—At the annual meeting of the Mechanics' National Bank of Providence, C. C. Harrington was elected President, James H. Chace having declined re-election to that office. Mr. Chace has been a director of the bank for thirty-four years, and had served in the presidency for twenty-eight years. Resolutions recording their appreciation of his faithful services were adopted by the directors on the 9th. Mr. Harrington heretofore held the post of Vice-President, in which he is replaced by Rowland G. Hazard.

—Eugene V. R. Thayer was elected President of the Merchants' National Bank of Boston at the annual meeting on the 9th inst. He succeeds Arthur B. Silsbee, resigned. The following new directors have been elected to the board: C. Minot Weld, James L. Richards and Henry Parkman.

—An original calendar and one which will appeal especially to the bankers and "nobles" throughout the country who are members of the Mystic Shriners is being distributed by the National Shawmut Bank of Boston as complimentary to the nobles of Aleppo Temple of Boston. This is the third successive year the bank has issued this novel calendar. Shawmut, the old Indian name for Boston, is pictured on the calendar by an Indian who is traveling along with a Shriner "over the hot sands," showing their arrival at the oasis.

—The following new members have been elected to the directorate of the National Shawmut Bank of Boston: Robert Homans, Ronald T. Lyman and Charles D. Sias. George W. Wells retires from the board on account of ill-health. The by-laws of the institution have been changed to provide for a board of forty members, instead of thirty-two, as heretofore.

—The officers for the Cosmopolitan Trust Co. of Boston, whose incorporation was noted in these columns Oct. 7, are announced. They are: Silas Peirce, President; Max Mitchell, Vice-President; Horace E. Hildred, Secretary; and Arthur L. Potter, Treasurer. The institution has secured quarters at 74-76 Devonshire Street. It has a capital of \$200,000 and a surplus of \$100,000.

—Charles S. Calwell, President of the Corn Exchange National Bank of Philadelphia, has been elected a director of the Central Trust & Savings Co. of that city, to take the place of Louis S. Amson, resigned. Clement J. Craft, Treasurer of the company, and Frederick G. Heimbolt, its Secretary, have also been made directors of the Central.

—William H. McKee has been appointed Assistant Cashier of the National Security Bank of Philadelphia.

—Thomas Gamon Jr., who had heretofore been Assistant Treasurer of the First Mortgage Guarantee & Trust Co. of Philadelphia, has been made Treasurer of the institution. George D. Porter, lately Vice-President and Treasurer, has been re-elected Vice-President. Mr. Porter has accepted a position in Mayor Blankenburg's cabinet and has been granted a leave of absence from the company.

—Horatio G. Lloyd of J. P. Morgan & Co. and Drexel & Co. has been elected a director of the Girard National Bank of Philadelphia.

—William J. Chapman has been elected a Vice-President of the Maryland National Bank of Baltimore to fill the vacancy created through the recent resignation of James C. Fenhamen, Vice-President and Cashier. G. Harry Barnes, previously Assistant Cashier, is Mr. Fenhamen's successor as Cashier.

—It became known at the annual meeting of the First National Bank of Allegheny, Pa., that control of that institution has passed from the First National Bank of Pittsburgh. Interests identified with the latter had held the ownership of the Allegheny institution since 1903. These affiliations, it is stated, have now been severed, and the control of the First National of Allegheny is lodged with its

own directors. The following new members were elected to its board on the 9th inst.: W. D. Henry, President of the National Fireproofing Co.; William M. Scaife, Vice-President of the Air Tight Steel Tank Co.; G. A. Herman, Treasurer of the H. R. Walter Lumber Co., and J. R. Bruce, an attorney.

—Hervey Schumacher, Cashier of the People's National Bank of Pittsburgh, has been elected a director of the bank. J. Howard Arthur has been elected an Assistant Cashier.

—A 5% dividend was paid to the creditors of the failed Cosmopolitan National Bank of Pittsburgh on the 5th inst., bringing the aggregate payments up to 85%. The institution suspended in 1908.

—Louis F. Kiesewetter, Cashier of the Ohio National Bank of Columbus, Ohio, has been given the additional office of Vice-President. George H. Mock, formerly Auditor of the bank, and Frank L. Stein, have been made Assistant Cashiers of the institution. J. W. Kaiser has become Auditor.

—The annual meeting of the Citizens' National Bank of Cincinnati was marked by the retirement from the presidency of Briggs S. Cunningham and his election as Chairman of the board. Mr. Cunningham's withdrawal from the headship of the institution resulted from his desire to enjoy a respite from the responsibilities the post entails. Griffith P. Griffith, Senior Vice-President, has been elected to take Mr. Cunningham's place as President. The new executive assisted in the organization of the bank in 1880 and has ever since been identified with it. The only other changes made in the managerial staff at the recent meeting was the appointment of R. C. Smith as an Assistant Cashier.

—Max Fleischmann has been elected a Vice-President of the Market National Bank of Cincinnati and W. B. Heusing has become an Assistant Cashier. The following officers were re-elected: Julius Fleischmann, President; Casper H. Rowe, Vice-President; Louis G. Pochat, Cashier, and G. W. Gale, Assistant Cashier.

—The merger of the Cincinnati Trust Co. and the Provident Savings Bank & Trust Co. of Cincinnati was formally ratified by the stockholders of the latter on Dec. 27. At the same meeting the proposal to increase the capital of the Provident from \$1,000,000 to \$1,400,000 was also approved. The details of the merger were set out in our issue of Nov. 25. The proceedings were endorsed by the stockholders of the Cincinnati Trust on Dec. 4 and the consolidation went into effect on Dec. 11.

—A 10% dividend was paid on Dec. 20 to the depositors of the East Side Banking Co. of Toledo. The institution assigned Dec. 21 1909. Early in 1910 20% was distributed.

—Lewis E. Gary has been elected an Assistant Cashier of the Corn Exchange National Bank of Chicago.

—Bowman C. Lingle, of the bond department of the Harris Trust & Savings Bank of Chicago, has been elected to the directorate of the institution.

—The Peoples' Trust & Savings Bank of Chicago was admitted to membership in the Chicago Clearing House Association on the 16th inst.

—All the directors of the North West State Bank of Chicago were re-elected at the annual meeting of the stockholders on the 8th, and the directors on the 10th inst. re-elected the officers as follows: Jos. R. Noel, President; James Davis, Vice-President; A. S. Boos, Cashier; F. W. Hausmann and R. H. Brunkhorst, Assistant Cashiers.

—The Merchants Bank, which was incorporated last June by interests in the Merchants Loan & Trust Co. of Chicago, has been consolidated with the latter. The bank was not given an operating existence, and the purpose of its incorporation was to enable the trust company to provide through a merger with it, for a larger board of directors; under its charter the company was limited to a board of thirteen; the charter of the Merchants Bank provided for a board of thirty-five members, but it is understood that amendments have been adopted reducing the number to seventeen. At the annual meeting of the Merchants Loan & Trust on the 2nd inst., five new members were added to the board, so that it now consists of seventeen members; the newly elected directors are Frank H. Armstrong, Henry P. Crowell, Seymour Morris, John G. Shedd and A. A. Sprague II. The directors have ordered the transfer of \$1,000,000 from undivided profits to surplus, making the latter \$6,000,000. The capital is \$3,000,000.

—George H. Kirchner was elected President of the German-American Savings Bank of Detroit at the annual

meeting on the 9th inst., when Charles E. Kanter, an officer of the institution since 1868, retired from the presidency. The bank was established as a private institution by Mr. Kanter's father in 1853. It became the German Savings Bank in 1868, and in 1871 was reorganized as the German-American Savings Bank. Mr. Kirchner, the new President, has been identified with the bank since 1894. He advances from the office of Cashier.

—Frank W. Hubbard was made a Vice-President of the Peninsular State Bank of Detroit on the 9th. Walter G. Toepel, lately an Assistant Cashier, has been elected Cashier of the bank to fill the vacancy due to the resignation a year ago of William F. Hopkins.

—Cashier Charles J. Higgins of the Metropolitan State Bank of Detroit was given the additional office of Vice-President; George P. Good retired as a Vice-President, but continues as a director.

—With the death of M. W. O'Brien, referred to a week ago, the People's State Bank of Detroit has abolished the office of Chairman of the board.

—The stockholders of the Fairview Savings Bank of Detroit on the 9th inst. approved plans to increase the capital from \$100,000 to \$250,000. The capital was increased from \$20,000 to \$100,000 in August last. Franz C. Kuhn, Attorney-General of the State of Michigan, and Charles W. Burton are new directors on the board of the Fairview Savings Bank.

—John H. Hart, who has been Assistant Cashier of the First National Bank of Detroit, has become Manager of the credit department. Walter G. Nicholson, previously Chief Clerk, has been made an Assistant Cashier.

—The post of Assistant Cashier has been created in the Detroit United Bank, and has been filled by the appointment thereto of James R. Barkham.

—The directors of the Union Trust Co. of Detroit, at their annual meeting Dec. 27, appointed John N. Stalker an Assistant Secretary and J. Howard Millin Chief Clerk.

—A consolidation, effective Jan. 1, has been entered into between the Port Huron Savings Bank and the Commercial Bank of Port Huron, Mich. The latter is the name under which the merger takes place, and A. D. Bennett, President of the Commercial, continues in that capacity. The Port Huron Savings Bank, capital \$100,000, was established in 1873. The Commercial Bank was formed the latter part of 1881 with \$100,000 capital.

—Edward W. Decker was elected President of the Northwestern National Bank of Minneapolis at the late annual meeting. In that office he succeeds William H. Dunwoody, who has become Chairman of the board of directors. For nearly ten years, or since January 1903, Mr. Decker had been a Vice-President of the bank. He takes the presidency of the bank at the age of forty-two, thus ranking as one of the younger men in the banking fraternity with whom is lodged important financial responsibilities. Mr. Decker was born in Austin, Minn., in 1869, and was graduated from the Austin High School in 1887. In that year he entered the Northwestern National Bank as a messenger; in 1895 he became Assistant Cashier of the Metropolitan Bank of Minneapolis, and with the absorption in 1902 of that institution by the Northwestern, Mr. Decker returned to the latter, and after serving for a time as Cashier was made Vice-President in 1903. He is also President of the Minnesota Loan & Trust Co.

—Edgar L. Mattson has resigned as an Assistant Cashier of the Northwestern National Bank of Minneapolis, having been elected Cashier and a director of the Scandinavian-American National Bank of Minneapolis. The duties of Cashier had heretofore been performed by C. L. Grandin, who continues in the post of Vice-President.

—W. A. Durst, Secretary of the Minnesota Loan & Trust Co. of Minneapolis, was elected a Vice-President at the annual meeting. H. L. Moore, who had been Treasurer, was made Secretary and Treasurer, and C. V. Smith, heretofore Assistant Trust Officer, was named as Trust Officer; Mr. Smith was also elected a director of the company. J. H. Martin, Assistant Trust Officer, has become General Counsel and H. D. Thrall has been elected Assistant Secretary.

—L. H. Ickler, Cashier of the American National Bank of St. Paul, Minn., has been chosen to succeed C. J. Peebles, resigned, as Vice-President; C. H. F. Smith has also become a Vice-President of the American National. Mr. Ickler's successor as Cashier is H. B. Humason, previously Assistant Cashier, while P. A. F. Smith has been made Assistant Cashier.

—J. W. Wheeler, who lately secured an interest in the Security Trust Co. of St. Paul, has been elected President of the institution, succeeding Frank Y. Locke, resigned. Mr. Wheeler has also become a Vice-President of the Capital National Bank of St. Paul.

—An addition of \$100,000 to the capital of the Idaho National Bank of Boise, Idaho, was authorized by the stockholders on the 9th inst., raising it from \$100,000 to \$200,000.

—John F. Hecox, formerly of Chicago, has become a Vice-President and a director of the City National Bank of Omaha. The bank also has two other new directors in Walter G. Silver of Chicago and Daniel Daines, formerly of Plainview. Mr. Silver will about Feb. 1 become Vice-President of the City Trust & Safe Deposit Co., which is affiliated with the City National, while Mr. Gaines will become Treasurer of the Trust Co.

—In consequence of the trust company law passed by the Nebraska Legislature last year, two separate organizations will operate in place of the Lincoln Safe Deposit & Trust Co. of Lincoln, Neb. One of the changes involves an amendment to the title of the latter, under which it has become the Lincoln Safe Deposit Co., its officers continuing unchanged and its capital remaining at \$25,000. There has also been formed an organization known as the Lincoln Trust Co., which is empowered to act as administrator, executor, receiver, trustee, etc., and will confine itself solely to such functions. The trust company has a capital of \$50,000 and is under the management of W. E. Barkley Jr., President; W. A. Selleck and Don L. Love, Vice-Presidents; Nelson C. Brock, Secretary, and E. L. Southwick, Treasurer.

—Albert S. White, President of the Night & Day Bank of St. Louis since its organization, in 1910, has resigned, and has been succeeded by H. H. Hohenschild.

—Eustice A. Hail has been elected a Vice-President of the American National Bank of Nashville and E. R. Burr has been made an Assistant Cashier of the institution. Both were officials of the Union Bank & Trust Co. of Nashville, which was consolidated in October with the American National.

—The capital of the American National Bank of Richmond, Va., is to be increased from \$600,000 to \$1,000,000 under action taken by the stockholders at the annual meeting on the 9th inst. The new capital will become effective on Feb. 15.

—In the Main Street Bank of Richmond, the directors have been authorized to increase the capital from \$200,000 to \$500,000, whenever it may appear desirable. Application is to be made to the Corporation Commission for authority to amend the charter of the institution to allow it to conduct a trust, guarantee and bonding business, and to change its name to the Main Street Bank & Trust Company.

—A resolution increasing the capital of the Chatham Bank of Savannah, Ga., from \$150,000 to \$200,000 was adopted by the stockholders on the 10th inst. The bank contemplates the erection of a new building.

—The question of increasing the capital of the Third National Bank of Atlanta, Ga., from \$500,000 to \$1,000,000 was approved by the stockholders on the 9th inst. A like sum will be added to the surplus through the sale of the new stock at \$200 per \$100 share.

—The stockholders of the Central Bank & Trust Corporation of Atlanta also took action at their annual meeting toward increasing the capital of their institution from \$500,000 to \$1,000,000. In this case one-half the proposed issue will be offered to the shareholders, the other half being reserved for general subscription. The selling price of the additional stock (par \$100) is fixed at \$150 per share. A. P. Coles, heretofore Cashier of the institution, was made a Vice-President at the annual meeting; William D. Owens was promoted from the post of Assistant Cashier to the cashiership, and Carl H. Lewis and B. J. King were made Assistant Cashiers.

—Hiram Warner Martin was made an Assistant Cashier of the Lowry National Bank of Atlanta on the 9th inst. He has been in the employ of the institution for a number of years. Fred J. Paxton, a former President of the Atlanta Chamber of Commerce, is a new director on the board of the Lowry National.

—At their annual meeting on the 9th inst. the stockholders of the Merchants' Bank of Augusta, Ga., ratified a proposition to increase the capital from \$140,000 to \$200,000. The new stock will be disposed of at \$200 per share.

The Athens Trust & Banking Co. of Athens, Ga., is reported to have temporarily closed its doors. An expert accountant, it is said, has been asked for from the State Treasurer's office for the purpose of making an examination. The institution has a capital of \$100,000.

Oscar Wells has resigned as Cashier of the Commercial National Bank of Houston, having become a Vice-President and director of the Union National Bank of that city. P. J. Evershade, Assistant Cashier of the Commercial will serve as Acting Cashier until the vacancy is filled.

John M. Dorrance, a director of the South Texas National Bank of Houston, has been elected a Vice-President of the institution.

George G. Timmins and J. L. Russel have been added to the list of Assistant Cashiers in the First National Bank of Houston.

The Morgan State Bank of New Orleans was merged on Dec. 26 with the Whitney Central Trust & Savings Bank of that city, and is now known as the latter's Morgan State Branch. The absorbed bank was organized by the Whitney interests in 1901 and derived its title from the family name of Mrs. M. L. Whitney. The Morgan State Bank had \$100,000 capital and deposits of about \$880,000. Its President, Albert Bloom, becomes a Vice-President of the Whitney Central Trust & Savings Bank, in charge of the new branch.

H. W. Hawkins has been elected Secretary of the Portland Trust Co. of Portland, Ore., succeeding B. Lee Paget, who has resigned, to engage in business for himself, having opened a financial agency in Portland. Mr. Hawkins was formerly Trust Officer of the Continental National Bank of Chicago. The position of Cashier has been created in the trust company, and Edgar H. Sensenich, formerly of Philadelphia, has been elected to the new office. One new member has been added to the board of the institution, namely J. D. Farrell. The re-elected officers are: H. L. Pitcock, President; F. W. Leadbetter, Vice-President; Emery Olmstead, Vice-President and Manager; C. W. De Graff and A. L. Fraley, Assistant Secretaries.

The directors of the Bank of Hochelaga (head office, Montreal) have decided to increase the paid-in capital from \$2,500,000 to \$3,000,000. The new stock will be issued at 145 pro rata to shareholders of record Jan. 15. The authorized capital is \$4,000,000.

Copper Production and Consumption.—The Copper Producers' Association's statement for December and the calendar year 1911 issued last week shows that stocks have again decreased and now are down to 89,454,695 lbs., against 111,785,188 lbs. at the end of November and 165,995,932 lbs. at the end of May, the highest point for the year. In the following we furnish comparisons with last year, both for December and for the year 1911:

| | December | | Jan. 1 to Dec. 31. | |
|-----------------------------|-------------|-------------|--------------------|---------------|
| | 1911. | 1910. | 1911. | 1910. |
| Stocks beginning period lbs | 111,785,188 | 130,389,069 | 122,030,195 | 141,766,111 |
| Production | 122,896,697 | 123,339,219 | 1,431,938,338 | 1,452,122,120 |
| Total supply | 234,681,885 | 253,728,288 | 1,553,968,533 | 1,593,888,231 |
| Deliveries for— | | | | |
| Domestic consumption | 65,988,474 | 43,504,018 | 709,611,605 | 749,426,542 |
| Export | 70,238,716 | 88,104,075 | 754,902,233 | 722,431,494 |
| | 145,227,190 | 131,698,093 | 1,464,513,838 | 1,471,858,036 |
| Stocks end of period | 89,454,695 | 122,030,195 | 89,454,695 | 122,030,195 |

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, January 6 1912.

The Stock Exchange opened the New Year in a decidedly more hopeful spirit. But the inclination to engage in new enterprise is checked by the labor unrest and the condition of international politics. The most urgent of the labor disputes is the great lockout in the cotton industry. Sir George Askwith of the Board of Trade, who has succeeded in settling so many of these estrangements, is intervening. But the task before him is exceptionally difficult. The employers profess to be determined, cost what it may, to maintain their right to employ whom they please, whether members of the trades unions or not. And the trades unionists on their side profess to be resolute in refusing to work with those who will not join the unions. If these professions are acted up to, it is difficult to see how an arrangement can be brought about. Still, the impression is very general that neither side is so stubborn as it professes to be, and that somehow an arrangement will be arrived at. Owing to the bad cotton crop in the United States in 1910, the cotton trade has not been as successful as those engaged in it would wish, while at present everything is favorable to the trade as far as the raw material is concerned. Con-

sequently the public persists in believing that neither employers nor employed will be so foolish as to persist in a quarrel which must injure both very severely, and quite possibly may transfer some of the British business to foreign competitors.

Similarly, there is a strong hope, that the demand of the coal miners for a minimum wage will not lead to a bitter and protracted contest. Evidently the leaders of the men desire a compromise, and as a matter of course, the employers cannot wish to engage in a fight the end of which nobody can foresee. But whether there will or will not be a great strike, it is as yet difficult to tell. Meanwhile, the existence of so much unrest and the possibility of great strikes and lockouts act as a check upon the Stock Exchange, the general public being afraid to engage in serious new risks.

There is also apprehension lest there may be an outbreak in the Balkans when the snows melt. Unexpectedly, rumors are again in circulation that negotiations between Turkey and Italy for the conclusion of peace are actually proceeding. And as the rumors emanate from Salonika, they command more credence than their predecessors did. Until quite recently most people flattered themselves that the great Powers would put such pressure upon the Balkan States as would prevent a conflict there. Lately, however, the relations of the great Powers to one another have become so difficult to understand that nobody is confident that they can or will act together. For example, the true relations between Italy, on the one hand, and Germany and Austria-Hungary, on the other, puzzles most European observers. Again, there appears to be much dissatisfaction in Germany with the lukewarm support given by the Austro-Hungarian Foreign Office during the negotiations respecting Morocco. And in Austria-Hungary itself Hungary is far more enthusiastic in its support of Count Aehrenthal's foreign policy than is Austria. If, however, Italy and Turkey make up their differences, doubtless all the Powers will combine to prevent serious disturbances in the Balkans.

The condition of Russia, also, is for the moment a source of uneasiness. There is famine in several provinces, and the action of Russia in Persia raises a doubt whether she is in a position to act with efficiency and promptitude even in the Balkans. Upon the whole, then, while there is a hopeful feeling, there is enough of uncertainty both respecting labor questions at home and the ability or willingness of the great Powers to act together, to lead people for the moment to avoid entering into risky engagements. On the other hand, money is likely to be both plentiful and cheap; trade is exceedingly good; and as yet, at all events, there is not that rush of new issues which was feared would occur at the very opening of the New Year. Upon the Continent, moreover, money now will become cheap, and if the New York stock market gives the lead there will doubtless be a general recovery all over Europe.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers and the applications amounted to nearly 485 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 1/2d. per rupee were allotted 18 per cent of the amounts applied for. The amount to be offered for tender next week will be 80 lacs.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1912. Jan. 3. | 1911. Jan. 4. | 1910. Jan. 5. | 1909. Jan. 6. | 1908. Jan. 8. |
|------------------------------|------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Circulation | 29,189,550 | 28,520,530 | 28,865,720 | 29,631,590 | 28,948,020 |
| Public deposits | 16,676,790 | 12,545,528 | 9,938,777 | 7,551,371 | 5,268,056 |
| Other deposits | 49,352,258 | 49,202,904 | 49,139,186 | 47,316,290 | 45,080,619 |
| Governm't securities | 15,270,184 | 17,399,563 | 17,507,945 | 17,590,865 | 16,232,136 |
| Other securities | 44,902,160 | 40,384,538 | 36,211,089 | 25,197,131 | 27,763,949 |
| Reserve, notes&coin | 23,681,778 | 21,869,815 | 23,288,123 | 19,991,046 | 24,273,388 |
| Coin&bull., both dep | 34,421,328 | 31,940,345 | 33,768,843 | 31,172,630 | 34,773,408 |
| Prop. reserve to liabilities | 35 3/4% | 35 3/4% | 39 7-16 | 36 7-16 | 48 3/4 |
| Bank rate, p. c. | 4 | 4 1/2 | *4 | 2 1/2 | 8 |
| Bank rate, 2 1/2 p. c. | 77 1/2 | 79 1/2 | 82 1/2 | 83 1/2 | 83 1/2 |
| Silver | 25 1/4 d. | 25 1/4 d. | 24 1/4 d. | 23 1/4 d. | 25 1-16 d. |
| Clear.-house returns | 377,671,000 | 383,117,000 | 334,315,000 | 295,184,000 | 254,311,000 |

* January 5 1910.

The rates for money have been as follows:

| | Jan. 5. | Dec. 29. | Dec. 21. | Dec. 15. |
|--------------------------------|----------------|---------------------|---------------------|-----------------|
| Bank of England rate | 4 | 4 | 4 | 4 |
| Open market rate— | | | | |
| Bank bills—60 days | 3 1/4 @ 3 7-16 | 3 13-16 3 15-16 4 | 3 13-16 3 15-16 4 | 3 15-18 |
| —3 months | 3 1/4 @ 3 7-16 | 3 1/4 3 13-16 3 1/4 | 3 1/4 3 13-16 3 1/4 | 3 1/4 |
| —4 months | 3 1/4 | 3 1/4 @ 3 9-16 | 3 1/4 | 3 1/4 @ 3 11-18 |
| —6 months | 3 1/4 | 3 1/4 | 3 1/4 | 3 7-16 @ 3 1/4 |
| Trade bills—3 months | 4 | 4 | 4 | 4 |
| —4 months | 4 | 4 | 4 | 4 |
| Interest allowed for deposits— | | | | |
| By joint-stock banks | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| By discount houses— | | | | |
| At call | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 7 to 14 days | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

| Jan. 6. | Dec. 30. | Dec. 23. | Dec. 16. | |
|-----------------------|------------|--------------|------------|--------------|
| Rates of Interest at— | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris | 3 1/4 | 3 1/4 | 3 1/2 | 3 1/4 |
| Berlin | 5 | 3 1/2 | 4 1/2 | 4 1/2 |
| Hamburg | 5 | 3 1/2 | 4 1/2 | 4 1/2 |
| Frankfort | 5 | 3 1/2 | 4 1/2 | 4 1/2 |
| Amsterdam | 4 | 4 | 4 | 4 |
| Brussels | 4 1/2 | 4 | 4 1/2 | 4 1/2 |
| Vienna | 5 | 4 1/2 | 4 1/2 | 3 1/2 |
| St. Petersburg | 5 | nom. | 5 | nom. |
| Madrid | 4 1/2 | 4 | 4 1/2 | 4 |
| Copenhagen | 5 | 5 | 5 | 5 |

Messrs. Pixley & Abell write as follows under date of Jan. 4:

GOLD.—The arrivals of bar gold this week amounted to £855,000. The Indian requirements for small bars have absorbed £140,000, and there has been a small demand for Holland, amounting to about £300,000, but the bulk of the arrivals, together with a large amount left over from last week, is going into the Bank of England. Turkey has sent us £230,000 in sovereigns, making a total of £530,000 during the last fortnight, which is £130,000 more than was expected. We understand that 3,000,000 taels more of bar gold have been sold from the Pekin Palace by the Chinese Government to the foreign banks. Since the 28th ulto. the Bank has received £1,017,000 in bar gold and £230,000 from Turkey in sovereigns, mentioned above, while the withdrawals in sovereigns have been £250,000 to Egypt, £200,000 to Argentina, £150,000 to India, £45,000 to Uruguay and £10,000 to South Africa, and in addition £60,000 has been set aside for the gold portion of the Straits Settlements Notes Guarantee Fund. Next week we expect £562,700 in bar gold from South Africa. Arrivals—South Africa, £704,000; India, £118,000; Brazil, £24,000; Australia, £9,000; total, £855,000. Shipments—Bombay, £124,000.

SILVER.—There has been a slight improvement in this market during the past week, and the closing quotation for spot silver is 25 1/2d., and for forward 25 1/2d., an advance of 3 1/2d. and 1/2d., respectively. China and India have both bought during the week, and the tone at the close is steady. Stocks both in Shanghai and Bombay are again slightly lower. That in Bombay now stands at 12,800 bars (about £1,536,000), while Shanghai has lost about £100,000. The holdings of rupees in the Indian Treasury show a decrease of 1/2 crore on the week, and now stand at 22 crores. The quotation in Bombay is Rs. 64 1/2 per 100 tolahs. Arrivals—New York, £357,000; Shanghai, £55,000; Central America, £3,000; total, £415,000. Shipments—Port Said, £1,500; Bombay, £77,000; Calcutta, £15,000; Shanghai, £80,000; total, £173,500.

The quotations for bullion are reported as follows:

| GOLD. | Jan. 4. | | Dec. 28. | | SILVER. | Jan. 4. | | Dec. 28. | |
|-----------------------|------------------|----------|-----------------------|--------|---------|-----------------------|--------|----------|--------|
| | London Standard. | s. d. | London Standard. | s. d. | | Bar silver, fine, oz. | 25 1/2 | 25 1/2 | 25 1/2 |
| Bar gold, fine, oz. | 77 9 | 77 9 | Bar silver, fine, oz. | 25 1/2 | 25 1/2 | " 2 mo. delivery, oz. | 25 1/2 | 25 1/2 | 25 1/2 |
| U. S. gold coin, oz. | 76 4 | 76 4 | " " " | 25 1/2 | 25 1/2 | " 2 mo. delivery, oz. | 25 1/2 | 25 1/2 | 25 1/2 |
| German gold coin, oz. | 76 4 | 76 4 | Cake silver, oz. | 25 1/2 | 25 1/2 | " 2 mo. delivery, oz. | 25 1/2 | 25 1/2 | 25 1/2 |
| French gold coin, oz. | 76 5 1/2 | 76 5 1/2 | Mexican dollars | nom. | nom. | " 2 mo. delivery, oz. | 25 1/2 | 25 1/2 | 25 1/2 |
| Japanese yen | 76 4 | 76 4 | | | | | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

| IMPORTS. | | | | |
|------------------|-----------------|------------|------------|------------|
| Seventeen weeks— | 1911-12. | 1910-11. | 1909-10. | 1908-09. |
| Imports of wheat | swt. 32,582,900 | 35,528,600 | 34,022,900 | 28,826,700 |
| Barley | 13,412,700 | 8,933,100 | 10,586,500 | 10,902,000 |
| Oats | 6,382,400 | 4,471,900 | 6,797,500 | 4,426,500 |
| Peas | 1,756,627 | 803,251 | 683,287 | 564,440 |
| Beans | 576,570 | 326,067 | 1,425,420 | 612,410 |
| Indian corn | 7,323,400 | 14,818,200 | 12,249,600 | 11,858,400 |
| Flour | 3,832,600 | 3,899,200 | 4,633,600 | 4,460,700 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1911-12. | 1910-11. | 1909-10. | 1908-09. |
|---------------------------|-----------------|------------|------------|------------|
| Wheat imported | swt. 32,582,900 | 35,528,600 | 34,022,900 | 28,826,700 |
| Imports of flour | 3,832,600 | 3,899,200 | 4,633,600 | 4,460,700 |
| Sales of home-grown | 11,648,022 | 9,273,187 | 10,253,134 | 13,045,621 |
| Total | 48,063,522 | 48,700,987 | 48,909,634 | 46,333,021 |
| Average price wheat, week | 33s. 0d. | 30s. 5d. | 33s. 1d. | 32s. 2d. |
| Average price, season | 32s. 9d. | 30s. 5d. | 32s. 1d. | 31s. 7d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1910-11. | 1909-10. |
|-----------------|----------------|------------|-----------|-----------|
| Wheat | qrs. 2,570,000 | 2,520,000 | 2,040,000 | 2,055,000 |
| Flour, equal to | 185,000 | 115,000 | 150,000 | 205,000 |
| Maize | 370,000 | 345,000 | 230,000 | 700,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London. | Week ending Jan. 19. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|----------------------|---------|----------|-----------|---------|---------|------|
| Silver, per oz. | d. 25 1/2 | 25 9-16 | 25 13-16 | 25 11-16 | 26 | 26 3-16 | |
| Consols, 2 1/2 per cent. | 76 13-16 | 77 | 77 3-16 | 77 7/8 | 77 3/4 | 77 7/8 | |
| For account | 76 15-16 | 77 3/4 | 77 5-16 | 77 1/2 | 77 3/4 | 77 1/2 | |
| French Rentes (in Paris), fr. | 94 87 1/2 | 95 45 | 95 50 | 95 22 1/2 | 95 30 | 95 10 | |
| Amalgamated Copper Co. | 66 1/2 | 66 1/2 | 66 1/2 | 67 1/2 | 66 1/2 | 66 1/2 | |
| Amer. Smelt. & Refining Co. | 73 1/2 | 72 1/2 | 72 1/2 | 73 | 73 | 72 1/2 | |
| b Anaconda Mining Co. | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | |
| Atch. Topeka & Santa Fe | 108 | 107 1/2 | 107 1/2 | 108 | 107 1/2 | 107 1/2 | |
| Preferred | 104 1/2 | 104 1/2 | 105 | 105 1/2 | 105 1/2 | 105 1/2 | |
| Baltimore & Ohio | 106 1/2 | 106 | 106 1/2 | 107 1/2 | 107 | 107 | |
| Preferred | 91 1/2 | 91 1/2 | 91 | 91 1/2 | 91 1/2 | 91 1/2 | |
| Canadian Pacific | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | |
| Chesapeake & Ohio | 74 1/2 | 74 1/2 | 74 | 74 1/2 | 74 1/2 | 73 1/2 | |
| Chicago Great Western | 19 | 18 1/2 | 18 1/2 | 19 | 18 1/2 | 18 1/2 | |
| Chicago Mill. & St. Paul | 111 | 109 1/2 | 110 1/2 | 110 1/2 | 111 | 110 1/2 | |
| Denver & Rio Grande | 22 | 22 | 21 1/2 | 22 | 22 | 22 | |
| Preferred | 44 1/2 | 44 1/2 | 45 | 45 1/2 | 45 1/2 | 45 1/2 | |
| Erie | 52 | 51 1/2 | 51 1/2 | 52 | 51 1/2 | 51 1/2 | |
| First preferred | 53 1/2 | 52 1/2 | 52 1/2 | 53 | 53 | 52 1/2 | |
| Second preferred | 43 1/2 | 43 | 44 | 43 | 43 | 43 | |
| Illinois Central | 143 1/2 | 143 1/2 | 143 1/2 | 143 1/2 | 143 1/2 | 143 1/2 | |
| Louisville & Nashville | 158 1/2 | 158 1/2 | 159 | 159 | 159 | 159 1/2 | |
| Missouri Kansas & Texas | 29 1/2 | 29 | 28 1/2 | 29 | 28 1/2 | 28 1/2 | |
| Preferred | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | |
| Missouri Pacific | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 42 | 41 1/2 | |
| Nat. R.R. of Mex. 1st pref. | 71 | 71 | 71 | 71 | 71 | 71 | |
| Second preferred | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | |
| N. Y. Central & Hud. River | 110 1/2 | 109 1/2 | 109 1/2 | 110 | 110 1/2 | 110 1/2 | |
| N. Y. Ontario & Western | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 | 39 | |
| Norfolk & Western | 112 1/2 | 112 1/2 | 112 1/2 | 112 | 112 | 112 | |
| Preferred | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | |
| Northern Pacific | 119 1/2 | 118 1/2 | 119 1/2 | 118 1/2 | 119 | 119 | |
| a Pennsylvania | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | |
| a Reading Company | 78 1/2 | 78 1/2 | 78 1/2 | 79 1/2 | 79 | 78 1/2 | |
| a First preferred | 47 | 46 1/2 | 47 | 47 | 47 1/2 | 47 1/2 | |
| a Second preferred | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | |
| Rock Island | 25 1/2 | 25 | 25 1/2 | 25 | 24 1/2 | 24 1/2 | |
| Southern Pacific | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | |
| Southern Railway | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | |
| Preferred | 72 | 71 1/2 | 71 1/2 | 72 | 71 1/2 | 71 1/2 | |
| Union Pacific | 172 1/2 | 171 | 172 | 172 1/2 | 171 1/2 | 171 1/2 | |
| Preferred | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | |
| U. S. Steel Corporation | 68 1/2 | 67 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 67 1/2 | |
| Preferred | 114 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | |
| Wabash | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | |
| Preferred | 19 1/2 | 19 1/2 | 19 | 19 1/2 | 19 | 19 | |
| Extended 4s | 59 | 59 | 59 | 59 1/2 | 59 | 59 | |

a Price per share. b £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Mattoon State Savings Bank, Mattoon, Ill., into "The State National Bank of Mattoon." Capital, \$100,000.

CHARTERS ISSUED TO NATIONAL BANKS JAN. 4 TO JAN. 9.

10,124—The First National Bank of Parlier, Cal. Capital, \$25,000. J. F. Hayhurst, Pres.; Isaac N. Parlier, Vice-Pres.; J. C. McCord, Cashier.

10,125—The First National Bank of Trenton, Ill. Capital, \$25,000. Z. T. Remick, Pres.; C. J. Steinmetz, Vice-Pres.; C. W. Eisenmeyer, Cashier.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Jan. 3 1911 will be found in our issue of Jan. 21 1911 page 165.

| | Stock of Money Jan. 2 1912 | Held in Treasury | Money in Circulation |
| --- | --- | --- | --- |
| In United States. | \$ | \$ | \$ |

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DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Railroads (Steam) Concluded. | | | |
| Alabama Great Southern, preferred | 3 | Feb. 24 | Holders of rec. Feb. 3d |
| Atch. Top. & S. Fe. com. (qu.) (No. 27) | 1 1/2 | Mch. 1 | Holders of rec. Jan. 31a |
| Atchison Topeka & Santa Fe, preferred | 2 1/2 | Feb. 1 | Holders of rec. Dec. 29a |
| Atlantic Coast Line Co., Connecticut (qu.) | 3 | Mch. 10 | |
| Baltimore & Ohio, common | 3 | Mch. 1 | Holders of rec. Feb. 1a |
| Preferred | 2 | Mch. 1 | Holders of rec. Feb. 1a |
| Bellefonte Central (annual) | 1 | Feb. 15 | Holders of rec. Feb. 1a |
| Canada Southern | 1 1/2 | Feb. 1 | Holders of rec. Dec. 29a |
| Central RR. of New Jersey (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 19a |
| Chic. St. Paul Minn. & Om., com. & pref. | 3 1/2 | Feb. 20 | Holders of rec. Feb. 2a |
| Clev. Cin. Chic. & St. L., pref. (quar.) | 1 1/2 | Jan. 20 | Holders of rec. Dec. 29a |
| Cornwall & Lebanon | 5 | Feb. 1 | |
| Cuba RR., preferred | 2 1/2 | Feb. 1 | Holders of rec. Dec. 30a |
| Delaware & Hudson Co. (quar.) | 2 1/2 | Mch. 20 | Holders of rec. Feb. 28a |
| Delaware Lack. & Western (quar.) | 2 1/2 | Jan. 20 | Holders of rec. Jan. 4a |
| Genesee & Wyoming (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 12a |
| Great Northern (quar.) | 3 1/2 | Mch. 1 | Holders of rec. Feb. 1 |
| Illinois Central (No. 114) | 6 | Jan. 29 | Holders of rec. Dec. 29a |
| Lake Shore & Michigan Southern | 6 | Feb. 1 | Holders of rec. Dec. 29a |
| Guar. stock (Mich. Sou. & Nor. Ind.) | 10 | Feb. 26 | Holders of rec. Jan. 19a |
| Lehigh Valley, com. & pref. (extra) | 3 1/2 | Feb. 9 | Jan. 20 to Feb. 9 |
| Louisville & Nashville | 55 | Feb. 1 | Holders of rec. Jan. 12a |
| Mahoning Coal RR., common | 3 | Jan. 29 | Holders of rec. Dec. 29a |
| Michigan Central | 3 | Feb. 1 | Jan. 21 to Feb. 1 |
| Nashville Chattanooga & St. Louis | 7 | Jan. 23 | Holders of rec. Jan. 15a |
| New York & Harlem, com. & pref. | 1 | Feb. 19 | Holders of rec. Jan. 31a |
| Norfolk & Western, adj. pref. (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 9a |
| Northern Pacific (quar.) | 1 1/2 | Jan. 25 | Holders of rec. Jan. 15a |
| Pitts. Cln. Ch. & St. L., com. & pfd. (qu.) | \$2 50 | Feb. 1 | Holders of rec. Jan. 24a |
| Pittsburgh & Lake Erie | 8 1/2 | Feb. 8 | Holders of rec. Jan. 23a |
| Reading Company, common (quar.) | 1 | Feb. 14 | Holders of rec. Feb. 26 |
| Reading Company, 1st pref. (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 31a |
| Rome Water. & Ogdensburg, guar. (qu.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 17a |
| St. Louis & San Fran., 1st pref. (quar.) | 2 1/2 | Jan. 16 | Holders of rec. Jan. 2a |
| Texas Central, pref. | 1 | Jan. 20 | Holders of rec. Jan. 15a |
| Western Maryland, pref. (quar.) | | | |
| Street and Electric Railways, | | | |
| Bay State Street Ry., first preferred | 83 | Feb. 1 | Holders of rec. Jan. 13 |
| Binghamton (N. Y.) Ry. | 29 | Feb. 15 | |
| Columbus (O.) Ry., pref. (quar.) (No. 49) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 15a |
| Commonwealth Pow. Ry. & Lt. pfd. (ou.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 19a |
| Connecticut Ry. & Lig., com. & pref. (qu.) | 1 | Feb. 15 | Feb. 1 to Feb. 16 |
| Fairmount & Clarksburg Traction, pref. | 2 1/2 | Feb. 1 | Jan. 27 to Feb. 1 |
| East St. L. & Sub. Co., pf. (qu.) (No. 23) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 15a |
| Georgia Ry. & Elec., pref. (quar.) | 1 1/2 | Jan. 20 | |
| Grand Rapids Ry., pref. (qu.) (No. 45) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 15 |
| Harrisburg (Pa.) Traction | 3 | Feb. 1 | Jan. 16 to Jan. 31 |
| Havana Elec. Ry., com. & pref. (quar.) | 1 1/2 | Feb. 10 | Jan. 21 to Feb. 10 |
| Jacksonville Trac., com. (quar.) (No. 4) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 16a |
| Preferred (quar.) (No. 4) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 16a |
| Mexico Tramways (quar.) | 1 1/2 | Jan. 15 | Jan. 15 to Jan. 31 |
| Milwaukee El. Ry. & Lt. pfd. (qu.) (No. 49) | 1 1/2 | Jan. 31 | Holders of rec. Jan. 20a |
| New Hampshire Electric Rys., pref. | 1 1/2 | Jan. 31 | Jan. 21 to Jan. 31 |
| Ohio Traction, pref. (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 26a |
| Philadelphia Company, common (quar.) | 1 1/2 | Feb. 1 | Jan. 22 to Jan. 2a |
| Public Service Invest. Co., com. (No. 5) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 15a |
| Preferred (quar.) (No. 11) | 2 | Feb. 1 | Holders of rec. Jan. 15a |
| Railway & Light Securities, com. (No. 5) | 2 | Feb. 1 | Holders of rec. Jan. 15 |
| Preferred (No. 14) | 3 | Feb. 1 | Holders of rec. Jan. 15 |
| Railways Company General (quar.) | 1 | Feb. 1 | Jan. 22 to Jan. 31 |
| Rio de Janeiro Tram. L. & P. (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 10 |
| Toledo Bowling Green & Sou. Tr. pfd. (qu.) | 1 1/2 | Feb. 1 | Jan. 21 to Jan. 31 |
| United Traction of Pittsburgh, pref. | 2 1/2 | Jan. 20 | Holders of rec. Jan. 10a |
| Western N. Y. & Pa. Trac., 1st pref. (qu.) | 3 | Jan. 20 | Holders of rec. Jan. 18 |
| West Penn Rys., pref. (quar.) | 1 1/2 | Feb. 1 | Jan. 26 to Jan. 15 |
| York (Pa.) Railways, preferred | 2 | Jan. 30 | Jan. 20 to Jan. 30 |
| Banks. | | | |
| Bowery (quar.) | 3 | Feb. 1 | Jan. 28 to Jan. 31 |
| Extra | 5 | Feb. 1 | Jan. 28 to Jan. 31 |
| German American | 3 | Feb. 1 | Holders of rec. Jan. 27 |
| Greenwich (quar.) | 2 1/2 | Feb. 1 | Holders of rec. Jan. 21a |
| Pacific (quar.) | 2 | Feb. 1 | Jan. 18 to Jan. 31 |
| Trust Companies. | | | |
| Astor (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 26a |
| Broadway (quar.) | 1 1/2 | Feb. 1 | Jan. 21 to Feb. 1 |
| Farmers' Loan & Trust (quar.) | 12 1/2 | Feb. 1 | Jan. 25 to Jan. 31 |
| Hamilton, Brooklyn (quar.) | 3 | Feb. 1 | Holders of rec. Jan. 25a |
| Nassau, Brooklyn (quar.) | 2 | Feb. 1 | Jan. 28 to Feb. 1 |
| Fire Insurance. | | | |
| Commonwealth Insurance | 5 | Jan. 3 | Holders of rec. Jan. 3a |
| German Alliance | 7 1/2 | Jan. 15 | Holders of rec. Jan. 3a |
| German American | 15 | Jan. 15 | Holders of rec. Jan. 3a |
| Germania Fire | 10 | Jan. 30 | |
| Niagara Fire | 10 | Jan. 4 | Holders of rec. Jan. 3a |
| Extra | 5 | Jan. 4 | Holders of rec. Jan. 3a |
| Northern Insurance | 3 | Jan. 17 | Holders of rec. Jan. 17a |
| Pacific Fire | 4 | Jan. 10 | Holders of rec. Jan. 9a |
| Extra | 3 | Jan. 10 | Holders of rec. Jan. 9a |
| Miscellaneous. | | | |
| Amalgamated Copper (quar.) | 1 1/2 | Feb. 26 | Holders of rec. Jan. 27 |
| Am. Beet Sugar, com. (quar.) (No. 2) | 1 1/2 | Feb. 15 | Holders of rec. Jan. 27 |
| American Chile, com. (monthly) | 1 | Jan. 20 | Holders of rec. Jan. 18a |
| Extra | 1 | Jan. 20 | Holders of rec. Jan. 18a |
| Am. Dist. Teleg. of N. J. (quar.) | 1 | Jan. 29 | Jan. 20 to Jan. 28 |
| Amer. Gas & Electric, pref. (quar.) | 1 1/2 | Feb. 1 | Jan. 16 to Feb. 1 |
| American Glue, preferred | 4 | Feb. 1 | Jan. 21 to Feb. 1 |
| Amer. Light & Traction, com. (quar.) | 2 1/2 | Feb. 1 | Jan. 17 to Jan. 31 |
| Common (payable in common stock) | 1 1/2 | Feb. 1 | Jan. 17 to Jan. 31 |
| Preferred (quar.) | 1 1/2 | Jan. 22 | Jan. 5 to Jan. 22 |
| Amer. Locomotive, pref. (quar.) | 1 1/2 | Feb. 1 | Jan. 27 to Feb. 4 |
| Am. Smelters Securs., pref. A (No. 28) | 5-12 1/2 | Feb. 1 | Jan. 27 to Feb. 4 |
| Preferred B (No. 27) | 1 1/2 | Feb. 1 | Jan. 27 to Feb. 4 |
| Autosales Gum & Chocolate (No. 1) | 1 | Feb. 1 | Jan. 27 to Feb. 1 |
| Brill (J. G.), preferred (quar.) | 1 1/2 | Feb. 1 | Jan. 28 to Jan. 31 |
| Butte Elec. & Power, pref. (quar.) (No. 42) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 20a |
| Cambria Steel (quar.) | 1 1/2 | Feb. 15 | Holders of rec. Jan. 31a |
| Canada Cement, Ltd., pref. (quar.) (No. 8) | 1 1/2 | Feb. 16 | Feb. 1 to Feb. 10 |
| Chicago Pneumatic Tool (quar.) | 1 1/2 | Jan. 25 | Jan. 16 to Jan. 25 |
| Cities Service, common (monthly) | 1-3 1/2 | Feb. 1 | Holders of rec. Jan. 20a |
| Preferred (monthly) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 20a |
| Claffin (H. B.), 1st pref. (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 24a |
| Second preferred (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 24a |
| Commonwealth Edison (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 15a |
| Consolidated Ice, Pittsb., pref. (quar.) | 1 1/2 | Jan. 20 | Jan. 11 to Jan. 20 |
| Consolidation Coal (quar.) | 1 1/2 | Jan. 31 | Holders of rec. Jan. 26a |
| Subscription receipts for stock carrying dividend after Jan. 31 1911 | 1 1/2 | Jan. 31 | Holders of rec. Jan. 26a |
| Cuyahoga Telephone, pref. (quar.) | 1 1/2 | Jan. 31 | Holders of rec. Jan. 15a |
| Distillers' Securities Corp. (qu.) (No. 37) | 1 1/2 | Jan. 31 | Holders of rec. Jan. 10a |
| Distilling Co. of Amer., pref. (quar.) | 1 | Jan. 30 | Holders of rec. Jan. 10a |
| Dominion Coal, Ltd., pref. (No. 38) | 3 1/2 | Feb. 1 | Holders of rec. Jan. 18 |
| duPont (E.I.) deNemours Pow., pref. (qu.) | 1 1/2 | Jan. 25 | Jan. 16 to Jan. 25 |
| Edison Elec. Ill., Boston (qu.) (No. 91) | 3 | Feb. 1 | Holders of rec. Jan. 17 |
| Electrical Securities Corp., pref. (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 27a |
| Empire District Elec., pref. (monthly) | 3 1/2 | Jan. 20 | Holders of rec. Dec. 20a |
| Fall River Gas Works (quar.) (No. 64) | 3 | Feb. 1 | Holders of rec. Jan. 17a |
| Federal Sugar Refg., com. (qu.) (No. 1) | 1 1/2 | Jan. 29 | Holders of rec. Jan. 26a |
| Preferred (quar.) | 1 1/2 | Jan. 29 | Holders of rec. Jan. 26a |
| Fl. Worth Pow. & Lt., pref. (qu.) (No. 2) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 20a |
| General Chemical, common (extra) | 5 1/2 | Feb. 1 | Holders of rec. Dec. 30a |
| Goldfield Consolidated Mines (quar.) | 30c | Jan. 31 | Holders of rec. Dec. 30a |
| Extra | 20c | Jan. 31 | Holders of rec. Dec. 30a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | |
| Gorham Manufacturing Co., com. (quar.) | 2 1/2 | Feb. 12 | Holders of rec. Feb. 10a |
| Guanajuato Pow. & Elec., pf. (qu.) (No. 14) | 1 1/2 | Feb. 1 | Jan. 21 to Feb. 1 |
| Harbison-Walker Refrac., pref. (quar.) | 1 1/2 | Jan. 20 | Holders of rec. Jan. 10 |
| Homestead Mining (monthly) (No. 446) | 50c | Jan. 25 | Jan. 21 to Jan. 25 |
| Internat. Cotton Mills Corp., pref. (qu.) | 1 | Jan. 20 | Holders of rec. Dec. 30a |
| International Nickel, com. (quar.) | 5 | Mch. 1 | Feb. 14 to Mch. 1 |
| Preferred (quar.) | 1 1/2 | Feb. 1 | Jan. 14 to Feb. 1 |
| Internat. Steam Pump, pf. (qu.) (No. 51) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 20a |
| Kansas City Stock Yards (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 15a |
| Kayser (Julius), 1st pref. (quar.) | 1 1/2 | Feb. 1 | Jan. 26 to Jan. 31 |
| Kellogg Switchboard & Supply (quar.) | 3 | Feb. 1 | 2 Holders of rec. Jan. 31 |
| La Rose Consolidated Mines (quar.) | 2 | Jan. 20 | Dec. 31 to Jan. 17 |
| Lowell Electric Light (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 24a |
| Massachusetts Gas Cos., com. (quar.) | \$1 | Feb. 1 | Holders of rec. Jan. 18 |
| Mexican Lt. & Pow., Ltd., ord'y (qu.) | 1 | Jan. 20 | Jan. 15 to Jan. 20 |
| Mich. State Telephone, pref. (quar.) | 1 1/2 | Feb. 1 | Holders of rec. Jan. 18a |
| Preferred (No. 26) | 3 | Feb. 1 | Jan. 23 to Jan. 25 |
| Monongahela River Consol. C. & C., pref. | \$2 | Jan. 25 | Jan. 23 to Jan. 25 |
| Montreal Light, Heat & Pow. (qu.) (No. 43) | 2 | Feb. 1 | Holders of rec. Jan. 31 |
| Morris Canal & Bkg., consolidated stock | 2 | Feb. 1 | Jan. 16 to Feb. 5 |
| Preferred | 5 | Feb. 1 | Jan. 16 to Feb. 5 |
| Nipissing Mines (quar.) | 5 | Jan. 20 | Dec. 31 to Jan. 17 |
| Extra | 1 1/2 | Jan. 20 | Dec. 31 to Jan. 17 |
| North American Co. (quar.) | 1 1/2 | April | Holders of rec. Mch. 21a |
| Omaha Electric Light & Power, preferred | 2 1/2 | Feb. 1 | Holders of rec. Jan. 20a |
| Oseocela Consolidated Mining | \$3.50 | Jan. 31 | Holders of rec. Dec. 30a |
| Pacific Coast Co., common (quar.) | 1 1/2 | Feb. 1 | Jan. 21 to Feb. 1 |
| First preferred (quar.) | 1 1/2 | Feb. 1 | Jan. 21 to Feb. 1 |
| Second preferred (quar.) | 1 1/2 | Feb. 1 | Jan. 21 to Feb. 1 |
| People's Gas Light & Coke (quar.) | 1 1/2 | Feb. 26 | Jan. 21 to Feb. 12 |
| Pittsburgh Coal, preferred (quar.) | 1 1/2 | Jan. 25 | Holders of rec. Jan. 15a |
| Pope Manufacturing, common | 1 | Jan. 31 | Holders of rec. Jan. 26 |

By Messrs. R. L. Day & Co., Boston:

| <i>Shares.</i> | <i>\$ per sh.</i> | <i>Shares.</i> | <i>\$ per sh.</i> |
|------------------------------------|-------------------|------------------------------------|-------------------|
| 15 Union Cot. Mfg. Co., Fall River | 207 | 32 Dayton(O.) Pow. & Lt. Co., com. | 24 |
| 40 Lyman Mills | 128 1/4 | 2 Regal Shoe Co., preferred | 96 |
| 5 Naumkeag Steam Cotton Co. | 150 | 5 Hood Rubber Co., preferred | 135 |
| 6 Concord & Portsmouth RR. Co. | 180 1/4 | 7 Waltham Watch Co., preferred | 113 |

By Messrs. Barnes & Lofland, Philadelphia:

| <i>Shares.</i> | <i>\$ per sh.</i> | <i>Shares.</i> | <i>\$ per sh.</i> |
|-------------------------------------|----------------------------|--|--------------------------------|
| 1,063 Camden Iron Works, com. | 10 | 20 Textile National Bank | 125 |
| 1,640 Camden Iron Works, pref. | 25 | 10 Tradesmen's National Bank | 250 |
| \$734 23 Cam. I. W., com. scrip | \$75 lot | 12 Central Tr. & Sav. Co. | \$50 ea. 80 1/2 |
| 53 Shade Gap RR. Co., pref. | \$50 each cert. of deposit | 50 Continental T. & T. Co. | \$25 pd. 47 1/2 |
| 69 Shade Gap RR. Co., com. | \$50 each cert. of deposit | 9 Fidelity Trust Co. | 1030-1031 |
| 26 Rockhill Iron & C. Co., pref. | \$50 each cert. of deposit | 14 Penn Co. for Ins., &c. | 615-618 |
| 595 Rockhill I. & C. Co., com. | \$50 each cert. of deposit | 2 Real Estate Trust Co., pref. | 98 1/2 |
| 151 Florence Iron Works | 70 | 8 Wayne Junction Tr. Co. | 110 |
| 7 Phila. Bourse.com. | \$50 ea. 43 1/2-5 1/2 | 40 West End Trust Co. | 112 1/2 |
| 2 Phila. Bourse, pref. | \$25 each 8 1/2 | 26 Phila. & Darby Ry. Co. | 38 1/2 |
| 5 Millville Elec. Light Co. | 80 | 2 West Phila. Pass. Ry. Co. | 208 |
| 5 Mexican Internat. SS. Co. | \$5 lot | 10 Camden Fire Ins. Assn. | \$5 ea. 13 |
| 4 East Broad Top RR. Co., pf. | \$25 each | 35 Fire Assn. of Phila. | \$50 ea. 345 |
| 8 East B. T. RR. Co., com. | \$50 each cert. of deposit | 12 Franklin Fire Ins. Co. | \$25 ea. 51 |
| 1,200 Inter-Urban Teleg. News Co. | \$1 each | 11 Girard F. & Marine Ins. Co. | 280 |
| 1,200 Finley Acker Co., \$1 each | 1 | 10 People's Nat. Fire Ins. Co. | 10 People's Nat. Fire Ins. Co. |
| 10 Pratt Food Co., \$1 each | 3.90 | 25 each | 26 |
| 30 North Bros. Mfg. Co., \$50 ea. | 127 | 50 Ins. Co. of State of Pa. | 150 |
| 5 Burlington Co. Trans. Co. | \$50 each | 15 Phila. Life Ins. Co. | \$10 each 11 1/2 |
| 500 Goldf. Belm. Mg. Co. | \$1 ea. \$235 lot | 15 Delaware Ins. Co. | \$10 each 25 |
| 200 Copper King Mining Co., Arizona | \$1 each | 200 Riverside Traction Co. | 1.20 |
| 1,200 Black Hills Copper Co., S.D. | \$1 each | 10 Girard Ave. Farmers' Market | 35 |
| 600 Mineral Bed Con. Mining Co. | \$4 lot | 3 Equit. Illum. Gas, pref. | 108 1/2 |
| 30 Carroll Chainless Cycle Co. | \$10 each | 3 Bank of Germantown | 145 |
| 500 each | \$2 lot | 5 John B. Stetson Co., com. | 440 |
| 166 Bank of Commerce | 130-131 | 58 1/2 Rts. to sub. to John B. Stetson Co. com. at par | 326-350 |
| 1 Central Nat. Bank | 420 | Bonds. | Per cent. |
| 3 Farm. & Mech. Nat. Bk. | 141-141 1/2 | \$11,000 City of Phila. 3s. 1912 | 99 |
| 5 Riverside (N. J.) Nat. Bank | 165 | \$10,000 Buff. & Lake Erie Traction Co. 5s. 1936 | 68 1/2 |
| 5 Sixth Nat. Bank | 200 | \$1,000 Springf. Wat. Co. 5s. 1926-100 | 100 |
| 50 Southwark Nat. Bank | \$50 ea. 70 | \$1,000 No. Sprgfd. Wat. Co. 5s. 1928-100 | 100 |
| | | \$7,000 E. Broad Top RR. & Coal 1st 4s. 1958 | 67 1/2-68 |
| | | \$6,000 E. Broad Top RR. & Coal 2d 4s. 1958 | 20 |
| | | \$9,000 Rockhill Iron & C. 1st 4s. 1958 | 67 |
| | | \$2,000 Rockh. I. & C. 2d incomes | 58 1/2 |
| | | \$3,500 Shade Gap RR. Co. 1st 4s. | 1958 |
| | | \$36,000 Canad. I. Wks. 1st 6s. 1913 | 99 |
| | | \$88,000 Camden Iron Works ref. 5s (w. 1.) | 1929 |
| | | 60 | |

By Messrs. Samuel T. Freeman & Co., Philadelphia:

| <i>Shares.</i> | <i>\$ per sh.</i> | <i>Bonds.</i> | <i>Per cent.</i> |
|--------------------------------|-------------------|---|------------------|
| 25 Ardmore & Llanerch St. Ry | 51 | \$2,000 Atl. City Gas Co. 1st 5s. 1960 | 92 1/2 |
| 3 East Pennsy. RR. guar. | 68 | \$4,000 City of Philad. 3s. 1915 | 96 1/2 |
| 7 Philadelphia Nat. Bank | 430 | \$1,000 Sprgfd. Wat. Co. 5s. 1926-100 | 100 |
| 20 People's Nat. Fire Ins. Co. | 31 | \$1,000 No. Sprgfd. Wat. Co. 5s. 1928-100 | 100 |
| 5 Rittenhouse Trust Co. | 52 1/2 | | |

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

| <i>Banks.</i> | <i>00s omitted.</i> | <i>Capital.</i> | <i>Surplus.</i> | <i>Loans.</i> | <i>Specie.</i> | <i>Lega.</i> | <i>Net Deposits.</i> | <i>Re-</i> | <i>serve.</i> |
|-----------------|---------------------|-----------------|-----------------|---------------|----------------|--------------|----------------------|------------|---------------|
| | | <i>\$</i> | <i>\$</i> | <i>\$</i> | <i>\$</i> | <i>\$</i> | <i>\$</i> | <i>%</i> | |
| Bank of N. Y. | 2,000 0 | 3,774.7 | 21,869.0 | 4,297.0 | 922.0 | 20,183.0 | 25.8 | | |
| Manhattan Co. | 2,050.0 | 4,697.1 | 33,200.0 | 7,773.0 | 1,427.0 | 37,400.0 | 24.6 | | |
| Merchants' | 2,000.0 | 1,970.4 | 19,932.0 | 3,162.0 | 2,144.0 | 20,355.0 | 26.0 | | |
| Mech. & Metals | 6,000.0 | 8,382.4 | 56,698.0 | 14,081.0 | 2,483.0 | 57,952.0 | 28.5 | | |
| America | 1,500.0 | 6,208.4 | 27,780.0 | 5,458.0 | 2,027.0 | 28,795.0 | 25.9 | | |
| City | 25,000.0 | 26,668.4 | 184,669.0 | 43,721.0 | 5,867.0 | 182,281.0 | 27.2 | | |
| Chemical | 3,000.0 | 6,920.4 | 28,869.0 | 5,737.0 | 1,963.0 | 27,259.0 | 28.2 | | |
| Merchants' Ex | 600.0 | 607.0 | 6,883.0 | 1,581.0 | 235.0 | 7,047.0 | 25.7 | | |
| Gallatin | 1,000.0 | 2,518.0 | 8,900.0 | 1,398.0 | 592.0 | 7,314.0 | 27.2 | | |
| Butch. & Drov. | 300.0 | 147.1 | 2,212.0 | 564.2 | 84.0 | 2,486.0 | 26.0 | | |
| Greenwich | 500.0 | 898.4 | 8,694.0 | 2,368.0 | 200.0 | 10,011.0 | 25.6 | | |
| Am. Exchange | 5,000.0 | 4,474.2 | 41,138.0 | 6,419.0 | 3,822.0 | 39,972.0 | 25.6 | | |
| Commerce | 25,000.0 | 15,893.4 | 130,362.0 | 23,647.0 | 8,736.0 | 117,945.0 | 27.4 | | |
| Mercantile | 3,000.0 | 2,754.4 | 14,541.0 | 2,154.0 | 935.0 | 11,583.0 | 26.6 | | |
| Pacific | 500.0 | 942.3 | 4,137.0 | 582.0 | 461.0 | 3,867.0 | 26.9 | | |
| Chat. & Phenix | 2,250.0 | 1,232.1 | 15,943.0 | 2,614.0 | 1,450.0 | 15,995.0 | 25.6 | | |
| People's | 200.0 | 463.6 | 1,914.0 | 448.0 | 150.0 | 2,424.0 | 24.6 | | |
| Hanover | 3,000.0 | 12,952.4 | 67,937.0 | 13,840.0 | 5,793.0 | 75,177.0 | 26.1 | | |
| Citizens' Cent. | 2,550.0 | 1,914.6 | 23,059.0 | 5,664.0 | 827.0 | 23,785.0 | 26.4 | | |
| Nassau | 500.0 | 628.9 | 9,696.0 | 2,158.0 | 981.0 | 11,602.0 | 27.0 | | |
| Market & Fult | 1,000.0 | 1,808.5 | 9,215.0 | 1,482.0 | 1,112.0 | 9,367.0 | 27.6 | | |
| Metropolitan | 2,000.0 | 1,645.6 | 12,146.0 | 3,127.0 | 247.0 | 12,768.0 | 26.4 | | |
| Corn Exchange | 3,000.0 | 5,494.2 | 47,722.0 | 7,982.0 | 5,876.0 | 55,836.0 | 24.8 | | |
| Imp. & Traders | 1,500.0 | 7,690.2 | 26,899.0 | 4,308.0 | 2,038.0 | 24,820.0 | 25.5 | | |
| Park | 5,000.0 | 12,990.0 | 84,645.0 | 21,791.0 | 1,987.0 | 89,764.0 | 26.4 | | |
| East River | 250.0 | 96.7 | 1,508.0 | 369.0 | 108.0 | 1,823.0 | 26.1 | | |
| Fourth | 5,000.0 | 5,845.2 | 31,464.0 | 6,368.0 | 3,381.0 | 34,309.0 | 28.4 | | |
| Second | 1,000.0 | 2,329.4 | 14,538.0 | 3,560.0 | 137.0 | 14,475.0 | 25.5 | | |
| Flrst | 10,000.0 | 21,984.4 | 118,869.0 | 25,243.0 | 4,162.0 | 113,277.0 | 25.9 | | |
| Irving Exch. | 2,000.0 | 1,963.9 | 25,213.0 | 5,290.0 | 1,783.0 | 27,260.0 | 25.4 | | |
| Bowery | 250.0 | 803.6 | 3,335.0 | 827.0 | 56.0 | 3,471.0 | 25.4 | | |
| N. Y. County | 500.0 | 1,781.0 | 8,188.0 | 1,399.0 | 699.0 | 8,387.0 | 25.0 | | |
| German-Amer. | 750.0 | 732.9 | 4,096.0 | 1,161.0 | 225.0 | 4,282.0 | 32.3 | | |
| Chase | 5,000.0 | 8,704.5 | 88,768.0 | 23,835.0 | 6,661.0 | 104,967.0 | 29.5 | | |
| Flth Avenue | 100.0 | 2,159.5 | 13,433.0 | 2,847.0 | 1,029.0 | 15,204.0 | 25.4 | | |
| German Exch. | 200.0 | 887.9 | 3,442.0 | 431.0 | 500.0 | 3,451.0 | 26.9 | | |
| Germany | 200.0 | 1,042.9 | 5,526.0 | 1,416.0 | 154.0 | 6,418.0 | 24.4 | | |
| Lincoln | 1,000.0 | 1,663.6 | 15,616.0 | 2,787.0 | 1,936.0 | 16,991.0 | 27.7 | | |
| Garfield | 1,000.0 | 1,252.6 | 8,781.0 | 2,231.0 | 546.0 | 9,448.0 | 29.4 | | |
| Flth | 250.0 | 538.6 | 3,472.0 | 432.0 | 503.0 | 3,577.0 | 26.1 | | |
| Metropolis | 1,000.0 | 2,155.8 | 13,171.0 | 2,177.0 | 1,490.0 | 13,821.0 | 26.5 | | |
| West Side | 200.0 | 1,068.3 | 4,218.0 | 965.0 | 255.0 | 4,775.0 | 25.5 | | |
| Seaboard | 1,000.0 | 2,103.9 | 23,910.0 | 5,621.0 | 2,313.0 | 28,788.0 | 27.5 | | |
| Liberty | 1,000.0 | 2,770.6 | 19,450.0 | 5,293.0 | 1,289.0 | 21,821.0 | 30.1 | | |
| N. Y. Prod. Ex | 1,000.0 | 801.6 | 8,310.0 | 2,035.0 | 427.0 | 9,775.0 | 25.1 | | |
| State | 1,000.0 | 970.9 | 16,110.0 | 5,038.0 | 359.0 | 21,173.0 | 25.4 | | |
| Security | 1,000.0 | 478.4 | 10,420.0 | 2 | | | | | |

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

| Week ended Jan. 13 | Clear.-House Members. Actual Figures | Clear.-House Members. Average. | State Banks & Trust Cos. not in C.-H. Aver. | Total of all Banks & Trust Cos. Average. |
|---|--|--------------------------------------|---|--|
| Nat. Banks | | | | |
| Capital Dec. 5 and State Banks | 169,775,000 | 169,775,000 | 34,652,000 | 204,427,000 |
| Surplus Dec. 21 | 288,831,800 | 288,830,800 | 93,130,300 | 381,961,100 |
| Loans and Investments | 1,931,847,000 | 1,920,037,000 | 611,946,600 | 2,531,983,600 |
| Change from last week | +38,126,000 | +39,982,000 | -988,700 | +38,993,300 |
| Deposits | 1,826,632,000 | 1,804,727,000 | 611,572,800 | 2,416,299,800 |
| Change from last week | +60,314,000 | +46,298,000 | -1,281,900 | +45,016,100 |
| Specie | 358,380,000 | 349,699,000 | 67,898,300 | 417,597,300 |
| Change from last week | +16,782,000 | +14,438,000 | -317,700 | +14,120,300 |
| Legal tenders | 93,563,000 | 90,305,000 | 611,098,700 | 101,403,700 |
| Change from last week | +5,563,000 | +3,035,000 | +67,100 | +3,102,100 |
| Banks: cash in vault | 393,330,000 | 375,842,000 | 12,178,200 | 388,020,200 |
| Ratio to deposits | 27.50% | 26.80% | 14.05% | ----- |
| Trust cos.: cash in vault | 58,613,000 | 64,162,000 | 66,818,800 | 130,980,800 |
| Aggr'te money holdings | 451,943,000 | 440,004,000 | 78,997,000 | 519,001,000 |
| Change from last week | +22,350,000 | +17,473,000 | -250,600 | +17,222,400 |
| Money on deposit with other bks. & trust cos. | 87,325,000 | 82,291,000 | 20,677,400 | 102,968,400 |
| Change from last week | +13,169,000 | +21,013,000 | +300,100 | +21,313,100 |
| Total reserve | 539,268,000 | 522,295,000 | 99,674,400 | 621,969,400 |
| Change from last week | +35,519,000 | +38,486,000 | +49,500 | +38,535,500 |
| Surplus CASH reserve | | | | |
| Banks (above 25%) | 35,835,250 | 25,250,250 | ----- | ----- |
| Trust cos. (above 15%) | def. 884,950 | 3,808,000 | ----- | ----- |
| Total | 34,950,300 | 29,058,250 | ----- | ----- |
| Change from last week | +7,711,200 | +5,332,600 | ----- | ----- |
| % of cash reserves of trust cos. | 14.77% | 15.94% | 15.53% | ----- |
| Cash in vault | 18.14% | 16.97% | 1.23% | ----- |
| Total | 32.91% | 32.91% | 16.76% | ----- |

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and other banks and trust companies in New York City"; with this item included, deposits amounted to \$889,192,200, a decrease of \$1,082,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

| Week Ended. | Loans and Investments. | Deposits. | Specie. | Legals. | Tot. Money Holdings. | Entire Res. on Deposit. |
|-------------|------------------------|-------------|-----------|-----------|----------------------|-------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Nov. 11 | 2,524,634.5 | 2,376,207.5 | 398,091.6 | 93,208.6 | 491,300.2 | 565,413.1 |
| Nov. 18 | 2,518,727.7 | 2,375,438.3 | 398,222.3 | 93,756.3 | 491,978.6 | 568,571.4 |
| Nov. 25 | 2,517,982.1 | 2,362,329.5 | 391,111.7 | 92,911.6 | 484,023.3 | 560,301.7 |
| Dec. 2 | 2,510,340.4 | 2,346,988.2 | 380,755.5 | 92,208.3 | 472,963.8 | 546,531.7 |
| Dec. 9 | 2,480,178.0 | 2,310,182.6 | 372,627.8 | 92,405.5 | 465,033.3 | 535,306.4 |
| Dec. 16 | 2,460,317.7 | 2,291,456.7 | 377,972.5 | 95,485.4 | 473,457.9 | 543,718.6 |
| Dec. 23 | 2,473,850.5 | 2,319,737.2 | 382,221.8 | 94,909.7 | 477,131.5 | 548,801.5 |
| Dec. 30 | 2,481,588.2 | 2,337,100.4 | 389,565.5 | 95,746.3 | 485,311.8 | 561,446.3 |
| Jan. 6 | 2,492,990.3 | 2,371,283.7 | 403,477.0 | 98,301.6 | 501,778.6 | 583,433.9 |
| Jan. 13 | 2,531,983.6 | 2,416,299.8 | 417,597.3 | 101,403.7 | 519,001.0 | 621,969.4 |

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 13, based on average daily results:

We omit two ciphers (00) in all these figures.

| Banks. | Capit. al. | Sur- plus. | Loans, Disc's & Invest- ments. | Specie. | Legal Tender and Bank Notes. | On Deposits with C.-H. Banks. | Net Deposits. |
|---------------------|---------------|---------------|---|---------|--|---|------------------|
| New York City. | | | | | | | |
| Manhattan & Bronx. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Aetna National | 300.0 | 217.4 | 2,168.0 | 482.0 | 32.0 | 142.0 | 2,113.0 |
| Washington Heights | 100.0 | 307.7 | 1,359.0 | 139.0 | 61.0 | 230.0 | 1,144.0 |
| Battery Park Nat. | 200.0 | 142.0 | 1,374.0 | 163.0 | 51.0 | 361.0 | 1,506.0 |
| Century | 250.0 | 111.5 | 1,554.0 | 37.0 | 244.0 | 117.0 | 1,604.0 |
| Colonial | 400.0 | 477.6 | 6,144.0 | 714.0 | 429.0 | 935.0 | 7,308.0 |
| Columbia | 300.0 | 817.6 | 7,263.0 | 782.0 | 688.0 | 731.0 | 8,441.0 |
| Fidelity | 200.0 | 167.4 | 1,078.0 | 39.0 | 116.0 | 363.0 | 1,010.0 |
| Gotham National | 200.0 | 123.7 | 1,216.0 | 382.0 | 7.0 | 118.0 | 1,313.0 |
| Jefferson | 500.0 | 529.5 | 3,643.0 | 345.0 | 447.0 | 884.0 | 4,382.0 |
| Mount Morris | 250.0 | 345.3 | 2,536.0 | 451.0 | 33.0 | 305.0 | 2,849.0 |
| Mutual | 200.0 | 408.8 | 3,304.0 | 17.0 | 645.0 | 525.0 | 3,629.0 |
| New Netherland | 200.0 | 280.0 | 2,606.0 | 265.0 | 88.0 | 328.0 | 2,221.0 |
| Twenty-third Ward | 200.0 | 100.4 | 1,836.0 | 259.0 | 108.0 | 270.0 | 2,049.0 |
| Yorkville | 100.0 | 531.9 | 4,217.0 | 58.0 | 740.0 | 586.0 | 4,717.0 |
| Brooklyn. | | | | | | | |
| Broadway | 200.0 | 545.7 | 3,005.0 | 395.0 | 202.0 | 422.0 | 3,026.0 |
| First National | 300.0 | 670.8 | 3,724.0 | 374.0 | 70.0 | 496.0 | 2,980.0 |
| Manufacturers' Nat. | 252.0 | 892.4 | 5,542.0 | 647.0 | 235.0 | 787.0 | 5,173.0 |
| Mechanics' | 1,000.0 | 898.2 | 10,367.0 | 284.0 | 1,583.0 | 1,732.0 | 12,316.0 |
| National City | 300.0 | 595.1 | 4,029.0 | 530.0 | 138.0 | 705.0 | 4,138.0 |
| North Side | 200.0 | 168.7 | 2,003.0 | 194.0 | 88.0 | 276.0 | 4,010.0 |
| Jersey City. | | | | | | | |
| First National | 400.0 | 1,306.6 | 4,839.0 | 339.0 | 494.0 | 2,325.0 | 4,115.0 |
| Hudson County Nat. | 250.0 | 790.5 | 3,402.0 | 252.0 | 120.0 | 379.0 | 2,183.0 |
| Third National | 200.0 | 416.4 | 2,032.0 | 125.0 | 161.0 | 487.0 | 1,739.0 |
| Hoboken. | | | | | | | |
| First National | 220.0 | 646.0 | 3,784.0 | 217.0 | 60.0 | 348.0 | 1,774.0 |
| Second National | 125.0 | 286.2 | 3,070.0 | 195.0 | 59.0 | 356.0 | 1,395.0 |
| Totals Jan. 13 | 6,847.0 | 11,869.4 | 86,095.0 | 7,785.0 | 6,899.0 | 14,208.0 | 85,135.0 |
| Totals Jan. 6 | 6,847.0 | 11,869.4 | 85,925.0 | 7,669.0 | 6,894.0 | 14,659.0 | 84,510.0 |
| Totals Dee. 30 | 6,847.0 | 11,704.7 | 85,710.0 | 7,695.0 | 7,035.0 | 12,332.0 | 85,223.0 |

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. | Circulation. | Clearings |
|---------------|----------------------|-----------|----------|-----------|-----------|--------------|-----------|
| BOSTON. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Nov. 25 | 41,350.0 | 234,151.0 | 27,958.0 | 4,644.0 | 286,651.0 | 7,231.0 | 166,210.6 |
| Dec. 2 | 41,350.0 | 232,750.0 | 26,440.0 | 4,271.0 | 282,057.0 | 7,450.0 | 154,505.3 |
| Dec. 9 | 41,350.0 | 228,621.0 | 26,194.0 | 4,539.0 | 274,320.0 | 7,431.0 | 168,896.5 |
| Dec. 16 | 41,350.0 | 223,860.0 | 26,497.0 | 4,426.0 | 272,147.0 | 7,523.0 | 182,165.1 |
| Dec. 23 | 41,350.0 | 219,681.0 | 26,166.0 | 4,120.0 | 264,493.0 | 7,622.0 | 172,584.1 |
| Dec. 30 | 41,350.0 | 218,368.0 | 25,279.0 | 4,427.0 | 260,597.0 | 7,732.0 | 132,649.7 |
| Jan. 6 | 41,350.0 | 218,114.0 | 26,151.0 | 4,567.0 | 274,374.0 | 7,746.0 | 212,145.6 |
| Jan. 13 | 41,350.0 | 214,572.0 | 28,718.0 | 4,521.0 | 273,003.0 | 7,733.0 | 185,065.3 |
| PHILADELPHIA. | | | | | | | |
| Nov. 25 | 60,105.0 | 271,075.0 | 77,114.0 | 320,408.0 | 15,433.0 | 148,315.8 | |
| Dec. 2 | 60,105.0 | 272,090.0 | 77,696.0 | 331,372.0 | 15,470.0 | 163,966.7 | |
| Dec. 9 | 60,105.0 | 271,275.0 | 72,180.0 | 322,509.0 | 15,481.0 | 161,854.9 | |
| Dec. 16 | 60,105.0 | 268,724.0 | 71,051.0 | 319,162.0 | 15,467.0 | 151,732.5 | |
| Dec. | | | | | | | |

Bankers' Gazette.

Wall Street, Friday Night, Jan. 19 1912.

The Money Market and Financial Situation.—Activity and a sharp advance in two entirely distinct groups of securities constitute practically the only matters of interest at the Stock Exchange this week. Without this movement both the volume of business and the fluctuations in values would have been exceptionally limited. We refer to the anthracite coal stocks and the new American Tobacco issues, of which mention more or less in detail is made below in our review of the bond and stock markets.

A somewhat persistent demand for a few specific bond issues has given to this department the appearance of activity, but with these exceptions the bond market at the Exchange has also been dull and featureless. The presumption is, therefore, that the public is not in the market, at least not to any appreciable extent. Another interesting feature of the situation is a further accumulation of funds at this centre and still lower interest rates than any recently quoted. In view of these money market conditions, the announcement of a new \$125,000,000 loan by the German Government has attracted attention. This loan will perhaps be taken by the German banks, and if so it seems highly probable that these banks will not be urgent to liquidate the New York loans maturing there in the near future.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from $1\frac{1}{4}$ to $2\frac{1}{2}\%$. To-day's rates on call were $2@2\frac{3}{8}\%$. Commercial paper quoted at $3\frac{1}{2}@4\%$ for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and $4\frac{1}{2}\%$ for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,258,845 and the percentage of reserve to liabilities was 48.94, against 46.97 last week. The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 3,300,000 francs gold and 2,825,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

| | 1912. Averages for week ending Jan. 13. | Differences from previous week. | 1911. Averages for week ending Jan. 14. | 1910. Averages for week ending Jan. 15. |
|---------------------|--|---------------------------------------|--|--|
| Capital | \$ 135,150,000 | — | \$ 133,350,000 | \$ 127,350,000 |
| Surplus | 198,340,600 | — | 196,761,500 | 180,024,400 |
| Loans and discounts | 1,365,275,000 | Ine. 34,912,000 | 1,219,924,800 | 1,190,259,000 |
| Circulation | 50,836,000 | Dec. 150,000 | 47,315,900 | 51,950,800 |
| Net deposits | 1,402,367,000 | Ine. 51,957,000 | 1,214,953,400 | 1,190,694,000 |
| Specie | 292,537,000 | Ine. 14,964,000 | 257,804,100 | 245,851,000 |
| Legal tenders | 83,305,000 | Ine. 2,979,000 | 73,332,500 | 73,828,100 |
| Reserve held | 375,842,000 | Ine. 17,943,000 | 331,136,600 | 319,679,100 |
| 25% of deposits | 350,591,750 | Ine. 12,989,250 | 303,738,350 | 297,673,500 |
| Surplus reserve | 25,250,250 | Ine. 4,953,750 | 27,398,250 | 22,005,600 |

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Sterling Exchange.—Aside from a sharp upward reaction on Monday, the market eased off until to-day, when the market again displayed firmness.

To-day's (Friday's) nominal rates for sterling exchange were $4\frac{84}{15}\%$ for 60 days and $4\frac{87}{15}\%$ for sight. To-day's actual rates for sterling exchange were $4\frac{83}{10} @ 4\frac{83}{10}$ for 60 days, $4\frac{87}{10} @ 4\frac{87}{10}$ for cheques and $4\frac{87}{15} @ 4\frac{87}{15}$ for cables. Commercial on banks $4\frac{82}{10} @ 4\frac{83}{10}$ and documents for payment $4\frac{82}{10} @ 4\frac{83}{10}$. Cotton for payment $4\frac{83}{10} @ 4\frac{83}{10}$ and grain for payment $4\frac{83}{10} @ 4\frac{84}{10}$.

The posted rates for sterling, as quoted by a representative house, ruled throughout the week at $4\frac{84}{10}$ for 60 days and $4\frac{88}{10}$ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were $5\frac{20}{10}$ less $1\frac{16}{10}$ for long and $5\frac{18}{10}$ less $1\frac{16}{10}$ at $5\frac{18}{10}$ less $1\frac{32}{10}$ for short. Germany bankers' marks were $94\frac{1}{2}$ less $94\frac{1}{2}$ for long and $95\frac{1}{10}$ less $1\frac{32}{10}$ at $95\frac{1}{10}$ less $1\frac{16}{10}$ for short. Amsterdam bankers' guilders were $40\frac{1}{10}$ less $3\frac{32}{10}$ at $40\frac{1}{10}$ less $1\frac{16}{10}$ for short.

Exchange at Paris on London, 25f. $24\frac{1}{2}$ c.; week's range, 25f. $24\frac{1}{2}$ c. high and 25f. $20\frac{1}{2}$ c. low.

Exchange at Berlin on London, 20m. $50\frac{1}{2}$ pf.; week's range, 20m. 51pf. high and 20m. $49\frac{1}{2}$ pf. low.

The range for foreign exchange for the week follows:

| Sterling, Actual— Sixty Days. | | Cheques. | Cables. |
|----------------------------------|--------------------|--------------------|--------------------|
| High for the week— | 4 84 | 4 8710 | 4 8750 |
| Low for the week— | 4 83 1/2 | 4 8680 | 4 8710 |
| Paris Bankers' Francs— | | | |
| High for the week— | 5 20 less 1-16 | 5 17 1/2 less 1-16 | 5 16 1/2 less 1-16 |
| Low for the week— | 5 20 1/2 less 1-16 | 5 18 1/2 less 1-16 | 5 17 1/2 less 1-32 |
| Germany Bankers' Marks— | | | |
| High for the week— | 94 9-16 | 95 1-16 | 95 1/2 |
| Low for the week— | 94 7-16 | 95 less 1-32 | 95 1-16 |
| Amsterdam Bankers' Guilders— | | | |
| High for the week— | 40.06 | 40.31 | 40.37 |
| Low for the week— | 40.03 | 40.27 | 40.33 |

Domestic Exchange.—The following are the rates for domestic exchange on the under-mentioned cities at the close of the week: Chicago, 20c. per \$1,000 premium; Boston, par; Charleston, par for buying and 1-10% premium for selling; New Orleans, 25c. discount per \$1,000 for commercial and bank \$1 premium; St. Louis, 30c. per \$1,000 premium bid and 35c. asked; Montreal, 31 1/2c. per \$1,000 premium; San Francisco, 60c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$551,000 New York canal 4s, 1961, at $102\frac{1}{2}\%$ to $102\frac{5}{8}\%$; \$51,000 New York 4s, 1961, at $102\frac{1}{2}\%$, and \$25,000 Virginia 6s deferred trust receipts at $46\frac{1}{4}\%$.

The market for railway and industrial bonds has shown increasing activity, the transactions having increased about a million dollars daily. This is due, however, to a more active demand for a few issues and not to a broadening of the general market.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 4s coup. at $113\frac{3}{4}$, \$1,000 3s coup. at 102 and \$4,000 Panama 3s at $101\frac{3}{8}$ to $101\frac{1}{4}$. Closing prices have been as follows; for yearly range see third page following.

| | Interest Periods | Jan. 13 | Jan. 15 | Jan. 16 | Jan. 17 | Jan. 18 | Jan. 19 |
|-------------|--------------------|---------|----------|----------|----------|----------|----------|
| 2s, 1930 | registered | Q-Jan | *100 | *100 | *100 | *100 | *100 |
| 2s, 1930 | coupon | Q-Jan | *100 | *100 | *100 | *100 | *100 |
| 3s, 1908-18 | registered | Q-Feb | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 |
| 3s, 1908-18 | coupon | Q-Feb | *101 1/2 | 102 | *101 1/2 | *101 1/2 | *101 1/2 |
| 4s, 1925 | registered | Q-Feb | *113 | *113 | *113 | *113 | *113 |
| 4s, 1925 | coupon | Q-Feb | *113 1/2 | *113 1/2 | *113 1/2 | *113 1/2 | *113 1/2 |
| 4s, 1936 | Panama Canal regts | Q-Feb | *100 | *100 | *100 | *100 | *100 |
| 3s, 1961 | Panama Canal coup | Q-Mch | 101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 |

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Except in the case of a few issues, the stock market has been unusually dull and narrow throughout the week. Transactions at the Exchange steadily diminished from a little over 400,000 shares on Monday to about 240,000 on Thursday, and in most cases fluctuations were unimportant. To-day's market was, however, more active, nearly 420,000 shares were traded in, and decided strength in several issues stimulated firmness in the entire list.

Among the exceptional features Central of New Jersey was conspicuous for an advance from 305 last week to 340. At the same time Delaware & Hudson moved up nearly 5 points and Lehigh Valley, Reading, Northern Pacific and Great Northern were notably strong features.

American Tobacco and the new companies auxiliary thereto have also been conspicuous. Liggett & Myers common advanced 26 1/2 points and the preferred 7 1/2 points while the P. Lorillard issues moved up 15 and 7 1/4 respectively. Western Union has been in demand and advanced nearly 3 points.

For daily volume of business see page 197.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Jan. 19. | Sales for Week. | Range for Week. | | Range for Year 1911 ^a | |
|--|-----------------------|-----------------|----------------------|----------------------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Amer Brake Sho & Fdy.— Preferred | 100 92 1/4 Jan 19 | 92 1/4 Jan 19 | 87 | Sept 97 | Feb 138 |
| American Snuff, pref. | 2,402 102 1/2 Jan 19 | 132 1/2 Jan 19 | 122 1/2 Oct 138 | 105 Dec | Feb |
| Amer Teleg & Cable | 100 77 Jan 18 | 77 Jan 18 | 96 Aug 105 | 85 1/2 Jan | |
| Assets Realization | 150 107 Jan 16 | 107 Jan 16 | 106 1/2 Dec 108 | 108 Dec | |
| Batopilas Mining | 200 \$1 1/2 Jan 16 | \$1 1/2 Jan 16 | \$1 1/2 Aug 2 1/2 | 2 1/2 Jan | |
| Buffalo Rock Pittsb. | 100 105 Jan 16 | 105 Jan 16 | 100 Sept 126 | 126 Feb | |
| Canadian Pacific rights. | 7,200 7 1/2 Jan 13 | 8 1/2 Jan 16 | 8 Dec 8 1/2 | 8 1/2 Dec | |
| Cent & Sou Amer Teleg. | 47 118 Jan 18 | 120 Jan 19 | 113 Sept 122 | 122 Mch | |
| E I du Pont Powd., pref. | 12 90 1/2 Jan 19 | 90 1/2 Jan 19 | 82 Jan 97 | 97 May | |
| General Chemical | 100 131 1/2 Jan 19 | 131 1/2 Jan 19 | 100 Jan 135 | 135 Feb | |
| Preferred | 100 108 1/2 Jan 19 | 108 1/2 Jan 19 | 103 1/2 Jan 108 | 108 Apr | |
| Green Bay & Western | 100 85 Jan 16 | 85 Jan 16 | 85 Jan 16 | 85 Jan | |
| Keokuk & Des M., pref. | 24 40 Jan 17 | 40 Jan 17 | 35 1/2 Mch 42 | 42 May | |
| Lackawanna Steel | 100 30 1/2 Jan 15 | 30 1/2 Jan 15 | 30 Sept 48 | 48 Apr | |
| New York Dock | 100 21 Jan 18 | 21 Jan 18 | 24 1/2 June 25 | 25 Feb | |
| Nor Ohio Trac & Light. | 200 57 1/2 Jan 16 | 57 1/2 Jan 16 | 39 1/2 Jan 55 1/2 | 55 1/2 Nov | |
| Quicksilver Mining, pref. | 100 4 Jan 19 | 4 Jan 19 | 2 1/2 June 5 1/2 | 5 1/2 Nov | |
| Rutland, preferred | 320 50 Jan 17 | 54 1/2 Jan 19 | 40 Feb 45 | 45 Dee | |
| Sears, Roebuck & Co.— Preferred | 400 140 Jan 15 | 140 1/2 Jan 15 | 125 1/2 Sept 192 | 192 Feb | |
| So Porto Rico Sug., pref. | 100 123 Jan 19 | 123 Jan 19 | 119 1/2 Jan 122 | 122 Mch | |
| Standard Milling | 200 16 1/2 Jan 19 | 16 1/2 Jan 19 | 15 Aug 17 1/2 | 17 1/2 June | |
| Texas Company (The)— Texas Pac Land Trust | 400 81 Jan 16 | 81 Jan 17 | 74 1/2 Nov 136 1/2 | 136 1/2 Feb | |
| 300 90 Jan 15 | 90 Jan 15 | 84 Sept 92 | 92 Jan | | |
| Twin City R. T., pref. | 10 145 Jan 13 | 145 Jan 13 | 144 Dec 9 | 9 Feb | |
| Union Bag & Paper | 100 4 1/2 Jan 13 | 4 1/2 Jan 13 | 4 1/2 Dec 106 1/2 | 106 1/2 Oct | |
| United Cigar Mfrs., pref. | 50 105 Jan 16 | 105 Jan 16 | 100 1/2 Sept 108 | 108 June | |
| United Dry Goods | 100 100 Jan 19 | 100 Jan 19 | 97 1/2 Sept 107 1/2 | 107 1/2 July | |
| Preferred | 335 105 Jan 16 | 105 1/2 Jan 18 | 100 1/2 Sept 107 1/2 | 107 1/2 July | |
| Virginia Iron, C & C | 100 74 Jan 18 | 74 Jan 18 | 52 Jan 97 | 97 July | |
| Vulcan Detaining | 315 15 Jan 17 | 18 1/2 Jan 18 | 13 June 16 | 16 July | |
| Preferred | 200 74 1/2 Jan 17 | 75 Jan 17 | 50 Jan 70 | 70 June | |

Outside Market.—Speculation in the "curb" market this week was more active and extended to all departments. Tobacco issues received the most attention, more particularly British Amer. Tobacco, which sold up from $16\frac{1}{4}$ to 18, reacted to $16\frac{1}{8}$ and closed to-day at $17\frac{1}{8}$. Amer. Tobacco com., ex-warrants, was traded in at 468 1/2 and 467. Amer. Tobacco, ex-subsidiaries, advanced about 4 points to 254, but dropped to 247, the final figure to-day being 252. G. W. Helme Co. rose from 146 to 160 and moved down to 153. Porto Rican-Amer. Tobacco advanced from 210 to 250, sold down to 235 and finished to-day at 240. R. J. Reynolds Co. improved about 5 points to 192, sold back to 187 and up to 190 finally. United Cigar Mfrs. com. declined a point to 54. United Cigar Stores

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Bank: | Bid | Ask | Banks | Bid | Ask | Bank: | Bid | Ask | Banks | Bid | Ask |
|------------|--------------------|--------------------|--------------|--------------------|--------------------|-----------|------|------|--------------|--------------------|--------------------|-------------|-----|-----|------------|-------------------|-----|
| New York | | | Chat&Phenix | 170 | 174 | Fifth Ave | 4100 | 4250 | Harriman | 300 | --- | Metropolis | 370 | 385 | Prod Exch | 170 | 175 |
| Aetna | 186 | 190 | Cheisla Ex | 195 | 200 | Fifth | 300 | 325 | Imp & Trad | 580 | 590 | Metropol'n | 196 | 200 | Reserve | 871 $\frac{1}{2}$ | 90 |
| America | 605 | 610 | Chemical | 445 | 455 | First | 1000 | 1010 | Irving N Ex | 210 | --- | Mt Morris | 250 | 260 | Seaboard | 415 | 420 |
| Amer Exch | 2421 $\frac{1}{2}$ | 2471 $\frac{1}{2}$ | Citizens' Ct | 1571 $\frac{1}{2}$ | 1621 $\frac{1}{2}$ | Fourth | 205 | --- | Jefferson | 140 | 150 | Mutual | 290 | 295 | Second | 375 | 400 |
| Battery Pk | 126 | 130 | City | 425 | 425 | Gallatin | 330 | 325 | Liberty | 560 | 580 | Nassau | 300 | --- | Security | 145 | 152 |
| Brewery | 385 | --- | Coal & Iron | 1521 $\frac{1}{2}$ | 1571 $\frac{1}{2}$ | Garfield | 275 | 290 | Lincoln | 395 | 405 | New Neth | 210 | 220 | Sherman | 135 | 140 |
| Bronxboro | 300 | --- | Colonial | 425 | 425 | Germ-A | 140 | --- | Manhattan | 335 | --- | New York Co | 875 | --- | State | 1 | 260 |
| Brox Nat | 175 | 180 | Columbia | 340 | 350 | Germ'n Ex | 420 | 435 | Mark't & Ful | 258 | --- | New York | 305 | 315 | 23d Ward | 175 | 180 |
| Eryant Pk | 150 | 155 | Commerce | 198 | 199 | Germania | 525 | 550 | Mech & Met's | 260 | 265 | Pacific | 270 | 280 | Union Exch | 165 | 170 |
| Dutch & Dr | 130 | 140 | Corn Ex | 305 | 315 | Gotham | 150 | 155 | Mercantile | 150 | 151 | Park | 365 | 370 | Wash H'ts | 275 | 280 |
| Century | 1 | --- | East River | 105 | 115 | Greenwich | 245 | 255 | Merch Exch | 1621 $\frac{1}{2}$ | 1671 $\frac{1}{2}$ | People's | 240 | 250 | West Side | 650 | 650 |
| Wmasc | 550 | --- | Fidelity | 165 | 175 | Hanover | 625 | 630 | MERCHANTS' | 180 | 185 | Yorkville | 525 | --- | | | |

*Bid and asked prices; no sales were made on this day. †Ex-rights. §Less than 100 shares. ||State banks. a Ex-dividend and rights b New stock.
Sale at Stock Exchange or at auction this week. ^First installment paid. n Sold at private sale at this price. x Ex-dividend.

For record of sales during the week of stocks usually inactive, see second page preceding. I

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | | Range for Year 1911. On basis of 100-share lots. | | | Range for Previous Year 1910. | |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|----------------|-----------------------------------|--------------------------------------|----------|---|----------|------------------|----------------------------------|-----------------------|
| Saturday Jan 13 | Monday Jan 15 | Tuesday Jan 16 | Wednesday Jan 17 | Thursday Jan 18 | Friday Jan 19 | | | Lowest | Highest. | Lowest. | Highest. | | | |
| *198 203 | *195 203 | *195 203 | *195 203 | 202 202 | *198 203 | 10 | Industrial & Miscellaneous | \$198 | Nov 29 | \$245 | Apr 7 | \$235 | Dec 12 | r270 Jan |
| *58 1 | 1 1 | *58 112 | *1 112 | *1 114 | *1 114 | 500 | Adams Express | 118 | Dec 16 | 94 | May 31 | 712 | Jly 15 | 15 Jan |
| *61 ² 61 ² | *61 ² 61 ² | 61 ² 61 ² | *61 ² 8 | *61 ² 7 | *61 ² 8 | 200 | Allis-Chalmers | 68 ² | Dec 16 | 34 | Feb 3 | 27 | Aug | 54 ² Jan |
| 65 65 ² | 63 ² 64 ² | 64 ² 65 ² | 39,975 | Amalgamated Copper | 443 ² | Sep 25 | 718 ² | Ne 19 | 551 ² | Jly 19 | 904 ² Jan |
| *61 62 ¹ | 60 ² 61 ² | 60 ² 60 ² | 1,000 | Amer Agricultural Chem. | 443 ² | Sep 25 | 631 ² | Dec 22 | 35 | Jly 19 | 491 Oct |
| 101 101 | *100 ² 101 ² | 101 101 | *101 102 | *101 102 | *101 102 | 200 | Do pref. | 99 ¹ | Oct 27 | 105 | Dec 26 | 994 | Apr 103 | Jan |
| 56 ² 56 ² | 56 ² 56 ² | 56 ² 57 ² | 57 57 ² | 57 57 ² | 57 57 ² | 8,060 | American Beet Sugar | 394 ² | Jan 12 | 594 ² | Oct 20 | 24 | Jly 17 | 474 Jan |
| *97 98 | *95 ² | *98 ² 99 | *98 ² 99 | 99 99 | 99 99 | 99 | Do pref. | 92 ² | Jan 9 | 101 | Oct 11 | 89 | Jly 1 | 952 ² J'ne |
| 117 ² 117 ² | 117 ² 117 ² | 118 ² 12 | 117 ² 12 | 117 ² 12 | 113 ² 12 ² | 5,200 | American Can | 87 ² | Jan 6 | 121 ² | May 9 | 67 ² | Ne 13 | 54 ² Jan |
| 92 ² 92 ² | 91 ² 92 ² | 91 ² 92 ² | 92 ² 92 ² | 92 ² 92 ² | 91 ² 92 ² | 8,500 | Do pref. | 77 | Jan 5 | 93 ² | Dec 2 | 62 | Jly 1 | 824 Nov |
| 53 53 | 52 ² 53 | 52 ² 53 | 52 ² 53 | 52 ² 53 | 52 ² 53 | 2,600 | American Car & Foundry | 428 ² | Sep 28 | 581 ² | Jly 19 | 391 ² | Jly 19 | 728 ² Jan |
| *114 116 ² | 116 ² 116 ² | 115 ² 115 ² | *115 ² 117 | \$115 ² 117 | \$115 ² 115 ² | 510 | Do pref. | 113 | Oct 24 | 120 | May 23 | 109 | J'ne | 120 Mch |
| *464 ² 47 | 461 ² 461 ² | 461 ² 465 ² | 461 ² 461 ² | 461 ² 465 ² | 461 ² 465 ² | 1,900 | American Cotton Oil | 415 ² | Nov 2 | 623 ² | Feb 28 | 521 ² | Jly 1 | 693 ² Mch |
| *937 ² | *94 ² | *94 ² | *94 ² | *94 ² | *937 ² | 100 | Do pref. | 92 | Nov 29 | 105 ² | Feb 16 | 100 | Dec 107 | 107 Oct |
| *205 210 | *205 210 | *205 210 | 209 ² 209 ² | 209 ² 209 ² | 207 210 | 210 | American Express | 201 | Sep 26 | 255 ² | Jan 27 | 230 | Dec 320 | 320 Jan |
| *31 ² 33 ² | *31 ² 33 ² | *31 ² 33 ² | *31 ² 33 ² | *31 ² 33 ² | *31 ² 33 ² | 315 | American Express | 31 ² | Sep 22 | 5 | J'ne 14 | 31 ² | Sep 8 | 81 ² Jan |
| *20 23 | *20 23 | *20 23 | *20 23 | *20 23 | *20 23 | 4,810 | American Hide & Leather | 18 | Sep 25 | 255 ² | J'ne 14 | 19 | Sep 25 | 47 ² Jan |
| 18 ² 18 ² | 18 ² 18 ² | *18 ² 18 ² | 18 ² 18 ² | 18 ² 18 ² | 18 ² 18 ² | 1,110 | American Ice Securities | 181 ² | Aug 28 | 253 ² | J'ly 11 | 108 ² | Dec 24 | 291 ² Mch |
| *11 11 ² | *11 11 ² | 11 11 | *10 ² 11 ² | 10 ² 11 ² | 10 ² 11 ² | 400 | American Linseed | 26 ² | Oct 27 | 342 ² | Feb 26 | 251 ² | J'ne 14 | 46 ² Jan |
| 32 ² 32 ² | 32 ² 32 ² | 32 ² 33 | *32 33 | *32 33 | *32 33 | 300 | Do pref. | 32 ² | Oct 27 | 434 ² | May 22 | 700 | Dec 24 | 102 ² Aug |
| 34 ² 34 ² | 33 ² 34 | 33 ² 33 | *33 ² 34 | *33 ² 35 | *33 ² 35 | 800 | American Locomotive | 102 | Oct 24 | 110 ² | Mch 1 | 102 ² | Aug 115 | 115 Jan |
| *103 104 ² | 103 103 | *102 ² 104 ² | *103 105 | *103 105 | *103 104 ² | 200 | Do pref. | 3 | Sep 25 | 58 ² | Jan 21 | 361 ² | Dec 8 | 8 Feb |
| 58 52 ² | 52 ² 53 ² | 52 ² 53 ² | 52 ² 53 ² | 52 ² 53 ² | 52 ² 53 ² | 5,950 | American Mail Corp | 31 ² | Sep 8 | 435 ² | J'ly 22 | 31 ² | Mch 8 | 48 ² Mch |
| 43 44 ² | 44 ² 45 | 45 45 | 46 45 | 47 45 | 47 45 | 4,810 | Do pref. | 82 | Sep 26 | 89 ² | J'ly 19 | 82 | Sep 26 | 47 ² Jan |
| 87 87 | *87 88 | 87 87 | *86 ² 87 ² | *87 88 | *87 88 | 16,625 | Amer Smelting & Refining | 98 ² | Sep 25 | 83 ² | J'ne 15 | 98 ² | Sep 27 | 104 Jan |
| *102 ² 103 | 102 ² 103 | 102 ² 103 | 103 103 | *102 ² 103 | *102 ² 103 | 700 | Do pref. | 25 | Sep 25 | 521 ² | Feb 9 | 38 ² | J'ly 6 | 66 Jan |
| *32 33 | *32 33 | *32 33 | *32 33 | 32 32 | 31 31 | 1,585 | Amer Steel Found (new) | 121 ² | Sep 25 | 521 ² | Feb 9 | 22 ² | Aug 115 | 115 Jan |
| *114 ² 115 | *114 ² 115 | 115 115 | *114 ² 115 ² | *114 ² 115 ² | *114 ² 115 ² | 300 | American Sugar Refining | 112 ² | Sep 25 | 521 ² | Feb 27 | 111 ² | Oct 115 | 127 ² Feb |
| *115 ² 116 | *115 ² 116 | 116 116 | *115 ² 116 | *115 ² 116 | *115 ² 116 | 320 | Do pref. | 111 | Jan 5 | 119 ² | Feb 14 | 111 ² | Dec 24 | 124 Feb |
| 140 ² 141 | 140 ² 141 | 141 141 ² | 141 141 ² | 141 141 ² | 141 141 ² | 22,500 | American Teleph & Teleg | 131 ² | Sep 30 | 153 ² | J'ne 8 | 131 ² | Sep 24 | 143 ² Feb |
| 102 ² 103 ² | 102 ² 103 ² | 103 103 ² | 104 ² 103 ² | 104 ² 103 ² | 104 ² 103 ² | 27,330 | American Tobacco, pf | 97 | Sep 24 | 105 ² | Dec 11 | 901 ² | Sep 1 | 994 Mch |
| 101 ² 101 ² | 101 ² 101 ² | 101 ² 101 ² | 101 ² 101 ² | 101 ² 101 ² | 101 ² 101 ² | 31,972 | Certs of deposit | 92 ² | Sep 1 | 105 | Dec 6 | 251 ² | J'ly 1 | 251 ² Mch |
| *27 29 | *27 30 | *27 29 | *27 29 | *27 29 | *27 29 | Preferred, new | American Woolen | 251 ² | Dec 22 | 361 ² | Mch 21 | 251 ² | J'ly 1 | 391 ² Mch |
| *88 89 ² | *87 ² 89 ² | 89 ² 89 ² | *88 89 ² | *88 89 ² | *88 89 ² | 115 | Do pref. | 85 ² | Oct 27 | 96 ² | J'ne 15 | 85 ² | Sep 26 | 104 Mch |
| *25 25 ² | 25 ² 25 ² | *25 25 ² | *25 25 ² | *25 25 ² | *25 25 ² | 5,425 | Amer Writing Paper, prf | 241 ² | Sep 26 | 341 ² | Feb 15 | 241 ² | Sep 26 | 341 ² Jan |
| 36 ² 36 ² | 35 ² 36 ² | 35 ² 36 ² | 35 ² 36 ² | 35 ² 36 ² | 35 ² 36 ² | 4,525 | Anaconda Copper Par \$25 | 329 ² | Sep 25 | 841 ² | J'ne 13 | 331 ² | Sep 25 | 841 ² Jan |
| *103 ² 103 ² | 103 ² 103 ² | 103 ² 103 ² | 103 ² 103 ² | 103 ² 103 ² | 103 ² 103 ² | 432 | Baldwin Locomotive, pf | 103 ² | Dec 28 | 107 ² | Dec 15 | 103 ² | Sep 25 | 104 Jan |
| *104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 432 | Bethlehem Steel | 26 | Sep 21 | 381 ² | Aug 1 | 21 | J'ne 31 | 347 ² Oct |
| *104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 500 | Do pref. | 35 | Sep 25 | 564 ² | J'ly 31 | 49 | Sep 25 | 65 Jan |
| *104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 104 ² 104 ² | 200 | Brooklyn Union Gas | 121 ² | Sep 15 | 148 ² | Nov 10 | 125 | J'ly 31 | 164 ² Jan |
| *191 191 | 191 191 | *191 191 | *191 191 | *191 191 | *191 191 | 600 | Butterick Co. | 28 | Feb 16 | 31 | Mch 30 | 31 | Feb 16 | 33 Jan |
| 87 87 | 87 87 | 87 87 | *86 ² 87 ² | *87 87 ² | *87 87 ² | 450 | Central Leather | 183 ² | Sep 25 | 450 ² | J'ly 1 | 450 ² | Sep 25 | 450 ² Jan |
| *12 15 | *12 ² 15 | *12 ² 15 | *12 ² 15 | *12 ² 15 | *12 ² 15 | 450 | Do pref. | 134 ² | Sep 25 | 475 ² | Par \$55 | 475 ² | Sep 25 | 475 ² Jan |
| *37 39 | *37 39 | *37 39 | *37 39 | *37 39 | *37 39 | 5,750 | China Copper Par \$55 | 81 ² | Sep 25 | 327 ² | Feb 27 | 22 ² | Aug 115 | 50 Jan |
| 159 160 ² | 158 ² 159 ² | 158 ² 158 ² | 4,860 | Colorado Fuel & Iron | 123 ² | Sep 25 | 158 ² | Feb 27 | 22 ² | Aug 115 | 50 Jan |
| *34 34 ² | 34 34 | *33 35 ² | 34 34 | *33 35 ² | *33 35 ² | 300 | Consolidated Gas (N Y) | 96 ² | Oct 19 | 158 ² | May 17 | 77 ² | Sep 27 | 121 ² Jan |
| *76 ² 76 ² | 76 ² 76 ² | 76 ² 76 ² | *75 76 ² | *75 76 ² | *75 76 ² | 1,060 | Do pref. vot tr cfts | 73 ² | Sep 27 | 85 ² | May 29 | 70 ² | Sep 27 | 86 ² Jan |
| *107 ² 109 ² | 107 ² 108 ² | 107 ² 108 ² | *108 109 ² | *108 109 ² | *108 109 ² | 1,000 | Do pref. vot tr cfts | 29 | Sep 26 | 381 ² | Mch 1 | 254 ² | Sep 26 | 364 ² Jan |
| *118 ² 120 ² | *120 120 | *120 120 | *115 120 | *115 120 | *115 120 | 100 | Int Harvester stk tr cfts | 37 | Dec 6 | 661 ² | May 19 | 37 | Oct 22 | 88 Jan |
| 5 5 | *41 ² 5 | *41 ² 5 | *41 ² 5 | *41 ² 5 | *41 ² 5 | 200 | Int Mer Marine stk tr cfts | 142 | Sep 22 | 658 ² | May 20 | 142 | Sep 22 | 658 ² Jan |
| *22 ² 22 ² | 22 ² 22 ² | *21 ² 22 ² | 22 ² 22 ² | *21 ² 22 ² | *21 ² 22 ² | 1,500 | International Paper | 74 ² | Dec 29 | 95 | Feb 7 | 79 | J'ly 1 | 98 Oct |
| *46 ² 46 ² | *46 47 | *46 47 | *46 47 | *46 47 | *46 47 | 400 | International Steam Pump | 70 | Oct 28 | 87 | J'ne 26 | 87 | Sep 25 | 125 Jan |
| *30 ² 30 ² | 30 ² 31 ² | 31 31 | *30 ² 31 ² | *30 ² 31 ² | *30 ² 31 ² | 1,400 | Int'l Distillers' Securities Corp | 115 ² | Sep 22 | 821 ² | May 4 | 117 ² | Sep 22 | 129 Jan |
| *81 82 | 82 82 | 82 82 | 83 82 | 83 82 | 83 82 | 372 | Federal Mining & Smelt'g | 31 ² | Sep 9 | 57 ² | Jan 30 | 44 ² | Aug 30 | 125 Jan |
| 106 ² 106 ² | 106 ² 106 ² | 106 ² 106 ² | 106 ² 106 ² | 106 ² 106 ² | 106 ² 106 ² | 1,300 | National Lead | 121 ² | Dec 20 | 22 ² | Jly 24 | 42 ² | Sep 25 | 128 Jan |

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|--------------|-----|-----|--------------|-------------------|-------------------|---------------|-------------------|-------------------|--------------|-------------------|-------------------|---------------|-------------------|-------------------|--------------|-------------------|-----|
| Brooklyn | | | Brooklyn | | | N Y City | | | Hudson | | | N Y Trust | | | Brooklyn | | |
| Broadway | 375 | -- | North Side | 150 | 170 | Central Tr. | 1010 | 1030 | Knickerb'kr | 285 | 295 | Standard Tr | 3471 ₂ | 3521 ₂ | Brooklyn Tr | 460 | |
| Coney Isl'd | 155 | | People's | 145 | -- | Columbia | 305 | 310 | Law T & Tr. | 228 | 2321 ₂ | TittleGu & Tr | 550 | 5531 ₂ | Citizens' | 125 | 135 |
| First | 275 | 285 | Pros'ctPk'y | 140 | 155 | Commercial | 100 | 110 | Lincoln Tr. | 1501 ₂ | | Tr Co of Am | 375 | | Flatbush | 210 | 220 |
| Hillside | -- | | | | | Empire | 300 | -- | Manhattan | 375 | 390 | Union Tr. | 1300 | -- | Franklin | 275 | 285 |
| Homestead | -- | | Trust Co's | | | Equitable Tr. | 500 | -- | Metropol'tn | 405 | -- | US Mtg & Tr. | 475 | -- | Hamilton | 265 | 275 |
| Manufact'r's | 415 | 430 | | | | Farm Lo&T | 1400 | 1480 | Mutual All- | | | Unit States | 1115 | 1140 | Home | 1061 ₂ | -- |
| Mechanics' | 225 | 240 | N Y City | | | Fidelity | 2171 ₂ | 2231 ₂ | ance | 125 | 130 | Washington | 400 | 415 | Kings Co | 515 | |
| Montauk | -- | | Astor | -- | | Fulton | 290 | -- | Mut. (West- | | | Westchester | 150 | 160 | L Isl L & Tr | 320 | 330 |
| Nassau | 212 | 225 | Bankers' Tr. | 750 | -- | Guar'ty Tr. | 889 | -- | chester) | 140 | 150 | Windsor | 195 | 200 | Nassau | 150 | 165 |
| Nat City | -- | | B'way Tr. | 1521 ₂ | 1571 ₂ | Guardian Tr | 100 | 115 | NY Life & Tr | 1000 | 1040 | | | | Peoples' | 285 | 300 |
| | | | | | | | | | | | | | | | Queens Co. | 100 | 110 |

^{*}Bid and asked prices; no sales on this day. [†]Less than 100 shares. [‡]Ex-rights. ^bNew stock. ^aEx-div. and rights. ^dQuoted dollars per share.
[§]Sale at Stock Exchange or at auction this week. [§]Ex stock dividend. [¶]Banks marked with a paragraph (¶) are State banks. ^xEx-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

| N. Y. STOCK EXCHANGE BONDS Week Ending Jan. 19. | | | | | | | | | | N. Y. STOCK EXCHANGE BONDS Week Ending Jan. 19. | | | | | | | | | |
|---|----------------------|---------------------------|----------------|------------------|-------------------------------------|----------------------|---------------------------|-------------|------------------|---|-------------|-------|------|-----|-----|------|--|--|--|
| Interest Period | Price Friday Jan. 19 | Week's Range or Last Sale | Bonds Sold | Range Year 1911. | Interest Period | Price Friday Jan. 19 | Week's Range or Last Sale | Bonds Sold | Range Year 1911. | | | | | | | | | | |
| U. S. Government. | | | | | Chesapeake & Ohio— | | | | | Bld | Ask | Low | High | No. | Low | High | | | |
| U.S 2s consol registered—d1930 | Q-J | 100 10012 | 10014 Nov '11 | 10014 10118 | Gen funding & impt 5s— | 1929 | J-J | 10312 10412 | 10412 10412 | 1 | 10278 | 10612 | | | | | | | |
| U.S 2s consol coupon—d1930 | Q-J | 100 10084 | 10015 Dec '11 | 10015 10114 | 1st consol gold 5s— | 1939 | M-N | 11112 Sale | 11112 11112 | 20 | 111 | 11312 | | | | | | | |
| U.S 3s registered—k1918 | Q-F | 10112 10212 | 10118 Sep '11 | 10118 10314 | Registered— | 1939 | | 11114 | 11112 Nov '11 | | | | | | | | | | |
| U.S 3s coupon—k1918 | Q-F | 10112 10212 | 102 102 | 1 10118 10284 | General gold 4 1/2s— | 1992 | M-S | 10112 Sale | 10114 10112 | 17 | 10082 | 102 | | | | | | | |
| U.S 4s registered—k1918 | Q-F | 113 11314 | 11334 Dec '11 | 11334 116 | Registered— | 1992 | M-S | 9914 | 9912 Nov '11 | | | | | | | | | | |
| U.S 4s coupon—k1925 | Q-F | 11314 114 | 11334 11384 | 15 11334 11658 | Convertible 4 1/2s— | 1930 | F-A | 9312 Sale | 93 9314 | 18 | 924 | 9712 | | | | | | | |
| U.S Pan Canal 10-30-yr 2s k1936 | Q-N | 100 | 10012 J'ne '11 | 10012 10012 | Big Sandy 1st 48— | 1944 | J-D | 88 883 | 88 Jan '11 | | | | | | | | | | |
| U.S Panama Canal 3s g—1961 | Q-S | 10118 10118 | 10118 10118 | 4 10118 103 | Coal Ry 1st gu 48— | 1945 | J-D | 8512 8912 | 8812 J'ne '11 | | | | | | | | | | |
| Foreign Government | | | | | Craig Valley 1st 48— | 1940 | J-J | 10112 10412 | 10234 J'ly '11 | | | | | | | | | | |
| Argentine—Internal 5s of 1909 | M-S | 9732 Sale | 97 9732 | 7 9634 9984 | Potts Creek Br 1st 48— | 1946 | J-J | 83 87 | 8642 Jan '12 | | | | | | | | | | |
| Chinese (Hukuang) Ry 5s £— | J-D | 95 Sale | 94 95 | 7 9534 99 | R & A Div 1st con g 48— | 1989 | J-J | 9512 96 | 9512 9512 | 20 | 94 | 96 | | | | | | | |
| Imperial Japanese Government | | | | | 2d consol gold 48— | 1989 | J-J | 8912 9112 | 9214 J'ne '11 | | | | | | | | | | |
| Sterling loan 4 1/2s— | 1925 | F-A | 93 Sale | 9212 93 | Warm Spr Val 1st g 5s— | 1941 | M-S | 105 10812 | 11342 Feb '08 | | | | | | | | | | |
| 2d Series 4 1/2s— | 1925 | J-J | 9212 93 | 16 9112 9514 | Greenbrier Ry 1st gu 48— | 1940 | M-N | 8912 | 95 Oct '10 | | | | | | | | | | |
| Sterling loan 4s— | 1931 | J-J | 87 Sale | 87 87 | Railway 1st lien 3 1/2s— | 1950 | J-P | 70 71 | 71 71 | 1 | 70 | 733 | | | | | | | |
| Republic of Cuba 5s exten debt | M-S | 110252 103 | 10252 103 | 13 10212 104 | Chic & Alt RR ref g 3s— | 1949 | A-O | 6432 6534 | 6534 6512 | 43 | 65 | 7112 | | | | | | | |
| External loan 4 1/2s— | 1949 | F-A | 98 Sale | 9812 98 | Illinois Div 3 1/2s— | 1949 | J-J | 8732 88 | 8732 8734 | 24 | 8712 8812 | | | | | | | | |
| San Paulo (Brazil) trust 5s 1919 | J-J | 9712 97 | 9732 Jan '12 | 5 9512 974 | Registered— | 1949 | J-J | 100 Sale | 100 100 | 6 | 9834 | 10004 | | | | | | | |
| U.S of Mexico 5s f 5s of— | 1899 | Q-J | 9612 97 | 5 9512 974 | Iowa Div sink fund 5s— | 1919 | A-O | 10472 | 10442 Dec '11 | | | | | | | | | | |
| Gold 4s of 1904— | 1954 | J-D | 90 92 | 2 9212 Nov '11 | Nebraska Extension 4s— | 1927 | M-N | 9912 | 9912 Jan '12 | | | | | | | | | | |
| State and City Securities | | | | | Joint bonds <i>See Great North.</i> | | M-S | 9912 | 9912 Dec '11 | | | | | | | | | | |
| N.Y. City—4 1/2s— | 1960 | M-S | 10212 Sale | 10212 10212 | Debenture 5s— | 1913 | M-N | 10032 10112 | 10072 101 | 10 | 10082 | 10112 | | | | | | | |
| 4% Corporate Stock— | 1959 | M-N | 100 Sale | 9972 100 | General 4s— | 1958 | M-N | 9632 Sale | 9632 9672 | 29 | 9554 | 98 | | | | | | | |
| 4% Corporate Stock— | 1958 | M-N | 100 Sale | 9972 100 | 1st consol gold 5s— | 1934 | A-O | 8032 81 | 8052 8034 | 4 | 80 | 83 | | | | | | | |
| 4% Corporate stock— | 1957 | M-N | 100 10012 | 100 100 | General consol 1st 5s— | 1937 | M-N | 12342 1242 | 12442 Dec '11 | | | | | | | | | | |
| New 4 1/2s— | 1957 | M-N | 10782 10734 | 10782 1075 | Registered— | 1937 | J-P | 110 1112 | 11112 11112 | 16 | 109 | 11112 | | | | | | | |
| New 4 1/2s— | 1917 | M-N | 10212 10212 | 10212 Jan '12 | Refunding gold 5s— | 1947 | J-J | 9412 94 | 9412 Apr '11 | | | | | | | | | | |
| 4 1/2% Corporate Stock— | 1957 | M-N | 10782 10734 | 10782 1075 | Ind & Louisv 1st gu 4s— | 1956 | J-J | 9032 9312 | 92 Nov '11 | | | | | | | | | | |
| 4 1/2% assessment bonds— | 1917 | M-N | 10212 10212 | 10212 10212 | Chic L & E 1st 4 1/2s— | 1969 | J-D | 1042 104 | 104 Dec '11 | | | | | | | | | | |
| N.Y. State—4s— | 1961 | M-S | 10212 103 | 10212 10212 | Chic Mill & So term 5s— | 1914 | J-J | 10172 10282 | 10182 10182 | 2 | 10172 10272 | | | | | | | | |
| Canal Improvement 4s— | 1961 | J-J | 10212 Sale | 10212 10212 | Gen'l gold 4s Series A— | 1989 | J-J | 9872 99 | 9872 99 | 12 | 98 | 9982 | | | | | | | |
| Canal Improvement (new) 4s— | 1961 | J-J | 10212 Sale | 10212 10212 | Gen'l gold 3 1/2s Series B— | 1989 | J-J | *98 88 | 98 88 | 10 | 9812 | 9912 | | | | | | | |
| Canal Improvement 4s— | 1960 | J-J | 10112 10112 | 10112 10112 | Gen'l gold 4s Series C— | 1989 | J-J | 88 878 | 88 878 | 1 | 8612 | 8812 | | | | | | | |
| So. Carolina 4 1/2s 20-40— | 1933 | J-J | 9712 97 | 9712 J'ly '10 | Refunding gold 5s— | 1947 | J-J | 97 9812 | 97 9812 | 1 | 95 | 9682 | | | | | | | |
| Tenn new settlement 3s— | 1913 | J-J | 9712 97 | 98 Oct '11 | Ind & Louisv 1st 4 1/2s— | 1956 | J-J | 9032 9312 | 92 Nov '11 | | | | | | | | | | |
| Virginia fund debt 2-3s— | 1991 | J-J | 88 8812 | 8612 Dec '11 | Dak & Gt So gold 5s— | 1916 | J-J | 10212 10352 | 10312 10352 | 1 | 10172 10252 | | | | | | | | |
| 6s deferred Brown Bros ctls— | 1961 | J-J | 4612 47 | 4612 4612 | Dubuque Div 1st s f 5s— | 1920 | J-J | 11312 11312 | 11312 Aug '11 | | | | | | | | | | |
| Railroad | | | | | Far & Sou assum g 6s— | 1924 | J-J | 115 115 | 11732 Aug '11 | | | | | | | | | | |
| Ann Arbor 1st g 4s— | 1995 | Q-J | 80 81 | 80 80 | LaCrosse & D 1st 5s— | 1919 | J-J | 10324 10324 | 10424 Dec '11 | | | | | | | | | | |
| Atch Top & S Fe gen g 4s— | 1995 | A-O | 9912 Sale | 9942 9942 | Wis & Minn Div g 5s— | 1921 | J-J | 10524 10624 | 10624 Jan '12 | | | | | | | | | | |
| Registered— | 1995 | A-O | 9712 9812 | 9812 9812 | Wis Val Div 1st 6s— | 1920 | J-J | 10624 10724 | 10724 Dec '11 | | | | | | | | | | |
| Adjustment gold 4s— | 1995 | Nov | 9112 9112 | 9112 9112 | Mill & No 1st cons 6s— | 1913 | J-D | 10132 10132 | 10132 Nov '11 | | | | | | | | | | |
| Registered— | 1995 | Nov | 9112 9112 | 9112 9112 | Extended 4 1/2s— | 1913 | J-D | 10042 10042 | 10042 Nov '11 | | | | | | | | | | |
| Stamped— | 1995 | M-N | 9112 9112 | 9112 9112 | Chicago & N West cons 7s 1913 | Q-F | | 10712 10882 | 10742 Jan '12 | | | | | | | | | | |
| Conv 4s issue of 1909 | 1955 | J-D | 80 81 | 80 80 | Extension 4s— | 1886-1926 | F-A | 9712 9712 | 9712 9712 | | | | | | | | | | |
| Conv gold 4s— | 1955 | J-D | 106 Sale | 106 42 | General gold 3 1/2s— | 1886-1926 | F-A | 8612 8712 | 87 87 | 6 | 85 | 8812 | | | | | | | |
| Conv 4s (issue of 1910) | 1960 | J-D | 10012 Sale | 10012 101 | Registered— | 1987 | M-N | Q 85 | 8632 Nov '11 | | | | | | | | | | |
| 10-year conv gold 5s— | 1917 | J-D | 10712 10712 | 10712 10712 | General 4s— | 1987 | M-N | 9812 Sale | 9812 9812 | 60 | 97 | 9912 | | | | | | | |
| Debtentures 4s Series J— | 1912 | F-A | 9912 9912 | 9912 9912 | Sinking fund 6s— | 1879-1929 | A-O | 11112 11112 | 11112 Nov '11 | | | | | | | | | | |
| Series K— | 1913 | F-A | 9912 9912 | 9912 9912 | Registered— | 1879-1929 | A-O | 10112 10112 | 10112 Nov '09 | | | | | | | | | | |
| East Okta Div 1st g 4s— | 1928 | M-S | 9502 9502 | 96 9512 | Sinking fund 5s— | 1879-1929 | A-O | 10112 10112 | 10112 Aug '11 | | | | | | | | | | |
| Short Line 1st g 4s gold— | 1958 | J-J | 9212 93 | 93 5 | Sinking fund 5s— | 1879-1929 | A-O | 107 107 | | | | | | | | | | | |

| N. Y. STOCK EXCHANGE Week Ending Jan. 19. | | | | | | | | | | N. Y. STOCK EXCHANGE Week Ending Jan. 19. | | | | | | | | | | | | | |
|---|------|-----------------|-------------------------------|-------------------------------|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|--|-------|-----------------------------|---|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| BONDS | | Interest Period | | Price Friday Jan. 19 | | Week's Range or Last Sale | | Bonds Sold | | Range Year 1911. | | BONDS | | Interest Period | | Price Friday Jan. 19 | | Week's Range or Last Sale | | Bonds Sold | | Range Year 1911. | |
| Cin Ham & Dayton (Continued) | | Bid | Ask | Low | High | No. | Low | High | | | | | St P M & M. (Continued) | | Bid | Ask | Low | High | No. | Low | High | | |
| Cin D & I 1st g 5s | 1941 | M-N | 103 ¹ ₂ | 105 | 104 ¹ ₂ | Jan '12 | 102 ¹ ₂ | 104 ¹ ₂ | | | | | Pacific Ext guar 4s £ | 1940 | J-J | 92 ³ ₄ | |
| C Find & Ft W 1st gu 4s | 1923 | M-N | * 104 | 90 | 88 | Mch '11 | 88 | 88 | | | | | E Minn Nor Div 1st g 4s | 1948 | A-O | 97 | 98 ¹ ₂ | |
| Cin I & W 1st g 4s | 1953 | J-J | 87 ¹ ₂ | ----- | 87 ¹ ₂ | Nov '11 | 87 ¹ ₂ | 88 ¹ ₂ | | | | | Minn Union 1st g 6s | 1922 | J-J | 115 ¹ ₂ | | |
| Day & Mich 1st cons 4 ¹ ₂ s | 1931 | J-J | 104 | 104 ¹ ₂ | 104 | Dec '11 | 103 | 105 | | | | | Mont C 1st gu 6s | 1937 | J-J | 127 ³ ₄ | 129 | 127 ³ ₄ | 129 | 127 ³ ₄ | 127 ³ ₄ | | |
| Ind Dec & W 1st g 5s | 1925 | J-J | 104 | 104 ¹ ₂ | 104 | Dec '11 | 103 | 105 | | | | | Registered | 1937 | J-J | 132 | 136 ¹ ₂ | | |
| 1st guar gold 5s | 1935 | J-J | ----- | ----- | 107 ¹ ₂ | Dec '02 | 107 ¹ ₂ | 107 ¹ ₂ | | | | | 1st guar gold 5s | 1937 | J-J | 111 ¹ ₂ | 113 | 112 ¹ ₂ | 112 ¹ ₂ | 112 ¹ ₂ | 112 ¹ ₂ | | |
| Cleva Cin Chic & St Louis | | | | | | | | | | | | | Registered | 1937 | J-J | 111 ¹ ₂ | 113 | 112 ¹ ₂ | 112 ¹ ₂ | 112 ¹ ₂ | 112 ¹ ₂ | | |
| General gold 4s | 1935 | J-D | 92 ⁴ | 93 | 92 ⁴ | 92 ⁴ | 2 | 92 | 95 | | | | | Will & S F 1st gold 5s | 1938 | J-D | 113 | 121 ¹ ₂ | |
| Cairo Div 1st gold 4s | 1930 | J-J | 92 ¹ ₂ | ----- | 94 | Dec '11 | 92 | 94 | | | | | 1st | 1952 | J-J | 91 | 94 ¹ ₂ | 95 | Jan '12 | 88 ¹ ₂ | 95 ¹ ₂ | | |
| Cin W & M Div 1st g 4 ¹ ₂ s | 1991 | J-J | 90 ¹ ₂ | 91 ¹ ₂ | 90 ¹ ₂ | Dec '11 | 90 | 90 ¹ ₂ | | | | | Registered | 1952 | J-J | 100 | 101 ¹ ₂ | | |
| St L Div 1st col tr g 4s | 1990 | M-N | 93 | Sale | 92 ¹ ₂ | 93 | 10 | 94 | 94 | | | | | Hock Val 1st cons 4 3 ¹ ₂ s | 1999 | J-J | 102 ¹ ₂ | Sale | 102 ¹ ₂ | 102 ¹ ₂ | 101 | 103 ¹ ₂ | |
| Registered | 1990 | M-N | 89 | ----- | 91 | Oct '07 | ----- | ----- | | | | | Registered | 1999 | J-J | 100 ¹ ₂ | Sep '08 | 100 ¹ ₂ | 100 ¹ ₂ | 100 ¹ ₂ | 100 ¹ ₂ | | |
| Spr & Col Div 1st g 4s | 1940 | M-S | 90 | ----- | 90 | Dec '11 | 90 | 90 | | | | | Col & H V 1st ext g 4s | 1948 | A-O | 947 ¹ ₂ | 942 | 942 | 942 | 942 | 942 | | |
| W W Val Div 1st g 4s | 1940 | J-J | 91 ¹ ₂ | 91 ¹ ₂ | 91 | Dec '11 | 91 | 91 | | | | | Col & Tol 1st ex 4s | 1955 | F-A | 94 ¹ ₂ | 96 ¹ ₂ | | |
| C I St L & C consol 6s | 1920 | M-N | 105 ¹ ₂ | 106 ¹ ₂ | 105 ¹ ₂ | Dec '11 | 105 ¹ ₂ | 106 ¹ ₂ | | | | | Hous Belt & Term 1st ss | 1937 | J-J | 100 ¹ ₂ | Dec '11 | 99 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | | | |
| 1st gold 4s | 1936 | K-Q | 96 ¹ ₂ | 97 ¹ ₂ | 97 | Jan '12 | 96 | 97 ¹ ₂ | | | | | Illinois Central | | | | | | | | | | |
| Cin S & Cl con 1st g 5s | 1928 | J-J | 107 | ----- | 107 ¹ ₂ | Oct '11 | 106 | 107 ¹ ₂ | | | | | 1st gold 4s | 1951 | J-J | 103 ¹ ₂ | 108 | 108 | 108 | 108 | 108 | | |
| C C & I consol 7s | 1914 | J-D | 105 ¹ ₂ | 106 ¹ ₂ | 107 ¹ ₂ | Aug '11 | 107 ¹ ₂ | 107 ¹ ₂ | | | | | Registered | 1951 | J-J | 100 | Sep '11 | 100 | 100 | 100 | 100 | | |
| Consol sinking fund 7s | 1914 | J-D | 106 ¹ ₂ | 107 ¹ ₂ | 107 ¹ ₂ | Aug '11 | 107 ¹ ₂ | 107 ¹ ₂ | | | | | 1st gold 3 1/2s | 1951 | J-J | 90 | 91 | 91 | 91 | 91 | 91 | | |
| General consol gold 6s | 1934 | J-J | 123 ¹ ₂ | ----- | 121 ¹ ₂ | Oct '11 | 121 ¹ ₂ | 125 ¹ ₂ | | | | | Registered | 1951 | J-J | 89 | Apr '11 | 89 | 89 | 89 | 89 | | |
| Registered | 1934 | J-J | 123 ¹ ₂ | ----- | 121 ¹ ₂ | Oct '11 | 121 ¹ ₂ | 125 ¹ ₂ | | | | | Extended 1st g 3 1/2s | 1951 | A-O | 93 ¹ ₂ | May '06 | 93 ¹ ₂ | 93 ¹ ₂ | 93 ¹ ₂ | 93 ¹ ₂ | | |
| Ind Bl & W 1st pref 4s | 1940 | A-O | 94 | ----- | 94 | Jly '08 | ----- | ----- | | | | | Registered | 1951 | A-O | 80 | Jly '09 | 80 | 80 | 80 | 80 | | |
| O Ind & W 1st pref 5s | 1938 | Q-J | 92 | ----- | 91 ¹ ₂ | 91 ¹ ₂ | 12 | 90 | 93 | | | | | 1st gold 3s sterling | 1951 | M-S | 80 | Jly '09 | 80 | 80 | 80 | 80 | |
| Fee & East 1st con 4s | 1940 | A-O | 92 | ----- | 91 ¹ ₂ | 91 ¹ ₂ | 12 | 90 | 93 | | | | | Registered | 1951 | M-S | 80 | Jly '09 | 80 | 80 | 80 | 80 | |
| Col Midland 1st g 4s | 1917 | J-J | 108 | ----- | 109 ¹ ₂ | Dec '10 | 109 ¹ ₂ | 111 ¹ ₂ | | | | | Coll trust gold 4s | 1952 | A-O | 99 ¹ ₂ | Dec '11 | 98 | 98 | 98 | 98 | | |
| Colorado & Sou 1st g 4s | 1928 | F-A | 96 | ----- | 95 | Jan '11 | 95 | 96 | 17 | | | | Registered | 1952 | A-O | 98 ¹ ₂ | Aug '11 | 98 ¹ ₂ | 98 ¹ ₂ | 98 ¹ ₂ | 98 ¹ ₂ | | |
| Refund & ext 4 1/2s | 1935 | M-N | 97 ¹ ₂ | 97 ¹ ₂ | 97 ¹ ₂ | 97 ¹ ₂ | 30 | 96 | 98 ¹ ₂ | | | | | Purchased lines 3 1/2s | 1952 | J-J | 86 | 86 ¹ ₂ | 88 | 88 | 88 | 88 | |
| Ft W & Den C 1st g 6s | 1921 | J-D | 111 ¹ ₂ | 112 ¹ ₂ | 112 ¹ ₂ | 112 ¹ ₂ | 3 | 111 ¹ ₂ | 113 ¹ ₂ | | | | | L N O & Tex gold 4s | 1953 | M-N | 98 ¹ ₂ | 98 ¹ ₂ | 99 | 99 | 99 | 99 | |
| Conn & Pas Rive 1st g 4s | 1943 | A-O | 100 | ----- | 100 | May '10 | ----- | ----- | | | | | Registered | 1953 | M-N | 94 ¹ ₂ | Jan '11 | 94 ¹ ₂ | 94 ¹ ₂ | 94 ¹ ₂ | 94 ¹ ₂ | | |
| Cuba RR 1st 50-yr 5s | 1952 | J-J | 100 | ----- | 100 | May '10 | ----- | ----- | | | | | Cairo Bridge gold 4s | 1950 | J-D | 95 | Feb '11 | 96 | 96 | 96 | 96 | | |
| Del Lack & Western | | | | | | | | | | | | | Litchfield Div 1st g 3 1/2s | 1951 | J-J | 75 ¹ ₂ | Sep '11 | 75 ¹ ₂ | 75 ¹ ₂ | 75 ¹ ₂ | 75 ¹ ₂ | | |
| Morris & Essex 1st 7s | 1914 | M-N | 106 | ----- | 106 ¹ ₂ | Nov '11 | 106 ¹ ₂ | 108 ¹ ₂ | | | | | Louisv Div & Term g 3 1/2s | 1953 | J-J | 84 ¹ ₂ | Dec '11 | 85 | 85 | 85 | 85 | | |
| 1st consol 7s | 1913 | J-D | 109 | ----- | 109 ¹ ₂ | Dec '11 | 109 ¹ ₂ | 111 ¹ ₂ | | | | | Registered | 1953 | J-J | 84 ¹ ₂ | Nov '10 | 84 ¹ ₂ | 84 ¹ ₂ | 84 ¹ ₂ | 84 ¹ ₂ | | |
| Registered | 1913 | J-D | 108 | ----- | 111 ¹ ₂ | Dec '10 | 111 ¹ ₂ | 113 ¹ ₂ | | | | | Memph Div 1st g 4s | 1951 | J-D | 95 | Feb '10 | 97 ¹ ₂ | 97 ¹ ₂ | 97 ¹ ₂ | 97 ¹ ₂ | | |
| 10-yr conv deb 4s | 1916 | J-D | 98 ¹ ₂ | Sale | 98 ¹ ₂ </td | | | | | | | | | | | | | | | | | | |

| N. Y. STOCK EXCHANGE Week Ending Jan. 19. | | | | | | | | | | N. Y. STOCK EXCHANGE Week Ending Jan. 19. | | | | | | | | | |
|--|-----------------------------|---------------------------------|---------------------|------------------------|-------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| BONDS | | BONDS | | BONDS | | BONDS | | BONDS | | BONDS | | BONDS | | BONDS | | BONDS | | BONDS | |
| Period | Prices Friday Jan. 19 | Week's Range or Last Sale | Bonds Sold | Range Year 1911. | Period | Prices Friday Jan. 19 | Week's Range or Last Sale | Bonds Sold | Range Year 1911. | Period | Prices Friday Jan. 19 | Week's Range or Last Sale | Bonds Sold | Range Year 1911. | Period | Prices Friday Jan. 19 | Week's Range or Last Sale | Bonds Sold | Range Year 1911. |
| Manila RR—Sou' Lines 4s—1936 M-N | 88 | 100 | 99 ¹ 100 | May '11 | 25 ¹ Apr '09 | 99 ¹ 100 | 99 ¹ 100 | 101 ¹ 106 ¹ | 100 ¹ 106 ¹ | N Y Cent & H R—(Con) | A-O | 99 ¹ 100 | 99 ¹ 99 ¹ | 12 | 99 100 ¹ | 99 ¹ 100 ¹ | 99 ¹ 100 ¹ | 99 ¹ 100 ¹ | 99 ¹ 100 ¹ |
| Mexican Cent cons g 4s—1911 J-J | 100 | 100 | 100 | May '11 | 25 ¹ Apr '09 | 99 ¹ 100 | 99 ¹ 100 | 101 ¹ 106 ¹ | 100 ¹ 106 ¹ | Registered | A-O | 98 ¹ 100 | 98 ¹ 98 ¹ | 1 | 98 ¹ 98 ¹ |
| 2d cons inc g 3s trust recs | 100 | 100 | 100 | May '11 | 25 ¹ Apr '09 | 99 ¹ 100 | 99 ¹ 100 | 101 ¹ 106 ¹ | 100 ¹ 106 ¹ | Debenture | A-O | 90 | 90 | 2 | 89 ¹ 92 ¹ |
| Equip & coll g 5s—1917 A-O | 100 | 100 | 100 | May '11 | 25 ¹ Apr '09 | 99 ¹ 100 | 99 ¹ 100 | 101 ¹ 106 ¹ | 100 ¹ 106 ¹ | West Shore 1st 4s guar | J-J | 100 ¹ 101 | 100 ¹ 101 | 9 | 97 ¹ 101 ¹ |
| 2d series g 5s—1919 A-O | 100 | 100 | 100 | May '11 | 25 ¹ Apr '09 | 99 ¹ 100 | 99 ¹ 100 | 101 ¹ 106 ¹ | 100 ¹ 106 ¹ | Registered | J-J | 98 | 98 | 23 | 97 ¹ 100 ¹ |
| Max Internat 1st con g 4s—1977 M-S | 80 | 77 | 77 | McH '10 | 25 ¹ Apr '09 | 99 ¹ 100 | 99 ¹ 100 | 100 ¹ 106 ¹ | 100 ¹ 106 ¹ | N Y Cent Lines eq tr 4s 1923 | J-J | 100 ¹ 101 | 100 ¹ 101 | 1 | 100 ¹ 100 ¹ |
| Stamped guaranteed—1977 M-S | 127 | 130 | 130 | Aug '11 | 25 ¹ Apr '09 | 100 ¹ 101 | 100 ¹ 101 | 101 ¹ 106 ¹ | 100 ¹ 106 ¹ | Non-conv debenture 4s | J-J | 92 ¹ 93 | 92 ¹ 93 | 1 | 92 ¹ 92 ¹ |
| Minn & St L 1st gold 7s—1927 J-D | 100 | 100 | 100 | Nov '10 | 25 ¹ Apr '09 | 99 ¹ 100 | 99 ¹ 100 | 101 ¹ 106 ¹ | 100 ¹ 106 ¹ | Non-conv 4s | M-N | 90 | 90 | 2 | 89 ¹ 92 ¹ |
| Pacific Ext 1st gold 6s—1921 A-O | 100 | 100 | 100 | Aug '11 | 25 ¹ Apr '09 | 99 ¹ 100 | 99 ¹ 100 | 101 ¹ 106 ¹ | 100 ¹ 106 ¹ | Conv debenture 3 1/2s | J-J | 91 | 94 | 1 | 89 ¹ 100 ¹ |
| 1st consol gold 5s—1934 M-N | 105 ¹ | 105 ¹ | 105 ¹ | Jan '12 | 25 ¹ Apr '09 | 103 | 109 | 103 ¹ 108 ¹ | 103 ¹ 108 ¹ | Conv debenture 6s | J-J | 132 ¹ 132 ¹ | 132 ¹ 132 ¹ | 71 | 126 ¹ 134 ¹ |
| 1st and refund gold 4s—1949 M-S | 66 ¹ | 69 | 69 | Jan '12 | 25 ¹ Apr '09 | 65 | 75 | 68 ¹ 71 ¹ | 68 ¹ 71 ¹ | Harlem R-Pt Ches 1st 4s 1954 | M-N | 99 | Oct '11 | 1 | 99 | 99 | 99 | 99 | 99 |
| Des M & Ft D 1st gu 4s—1935 J-J | 78 | 81 | 81 | Jan '12 | 25 ¹ Apr '09 | 78 ¹ 81 ¹ | 78 ¹ 81 ¹ | 80 ¹ 83 ¹ | 80 ¹ 83 ¹ | Cent New Eng 1st gu 4s 1961 | J-J | 93 ¹ 94 ¹ | 93 ¹ 94 ¹ | 7 | 92 ¹ 93 ¹ |
| M S P & SSM con g 4s int gu—1938 J-J | 97 | 97 ¹ | 97 | 2 | 95 ¹ 98 | 97 ¹ | 97 | 2 | 95 ¹ 98 | Housatonic R cons g 5s—1937 M-N | 123 ¹ | 123 ¹ | 123 ¹ | 113 ¹ 113 ¹ | 113 ¹ 113 ¹ | 113 ¹ 113 ¹ | 113 ¹ 113 ¹ | 113 ¹ 113 ¹ | 113 ¹ 113 ¹ |
| M S M & A 1st g 4s int gu—1926 J-J | 98 ¹ | 98 ¹ | 98 ¹ | Jan '10 | 25 ¹ Apr '09 | 98 ¹ 98 ¹ | 98 ¹ 98 ¹ | 98 ¹ 98 ¹ | 98 ¹ 98 ¹ | N H & Derby cons cy 5s—1918 | M-N | 102 ¹ | 102 ¹ | 107 | Aug '09 | 107 | Aug '09 | 107 | Aug '09 |
| Mississippi Central 1st 5s—1949 J-J | 98 ¹ | 98 ¹ | 98 ¹ | Jan '11 | 25 ¹ Apr '09 | 98 ¹ 98 ¹ | 98 ¹ 98 ¹ | 98 ¹ 98 ¹ | 98 ¹ 98 ¹ | New England cons 5s—1945 J-J | 104 ¹ | 104 ¹ | 104 ¹ | 104 ¹ 104 ¹ | 104 ¹ 104 ¹ | 104 ¹ 104 ¹ | 104 ¹ 104 ¹ | 104 ¹ 104 ¹ | 104 ¹ 104 ¹ |
| Missouri Kansas & Texas— | 1st gold 4s—1900 J-D | 96 ¹ | 97 | 21 | 96 | 98 ¹ | 96 ¹ | 96 | 98 ¹ | Providence Secur deb 4s—1957 M-N | 85 ¹ | 87 | 87 | 84 ¹ 87 | 84 ¹ 87 | 84 ¹ 87 | 84 ¹ 87 | 84 ¹ 87 | 84 ¹ 87 |
| 2d gold 4s—1919 F-A | 83 ¹ | 84 ¹ | 26 | 83 | 86 | 83 ¹ | 83 ¹ | 83 ¹ | 83 ¹ | Registered | M-S | 94 ¹ | 94 ¹ | 5 | 94 ¹ 97 |
| 1st ext gold 5s—1944 M-N | 102 | 103 ¹ | 101 ¹ | 12 ¹ | 13 | 99 ¹ 102 ¹ | 99 ¹ 102 ¹ | 99 ¹ 102 ¹ | 99 ¹ 102 ¹ | Debenture | J-J | 100 ¹ | 101 ¹ | 1 | 99 ¹ 101 ¹ |
| 1st & refund 4s—2004 M-S | 80 ¹ | 80 ¹ | 80 ¹ | 80 ¹ | 4 | 78 | 83 | 80 ¹ | 80 ¹ | General 4s | J-J | 89 ¹ | 91 ¹ | 1 | 91 ¹ 92 ¹ |
| Gen sinking fund 4 1/2s—1936 J-J | 89 | 89 | 89 | 89 | 43 | 83 ¹ | 83 ¹ | 83 ¹ | 83 ¹ | Norfolk & South 1st gold 5s—1941 M-N | 102 ¹ | 102 ¹ | 102 ¹ | 102 ¹ 103 ¹ | 102 ¹ 103 ¹ | 102 ¹ 103 ¹ | 102 ¹ 103 ¹ | 102 ¹ 103 ¹ | 102 ¹ 103 ¹ |
| St Louis Div 1st ref g 4s—2001 A-O | 84 | 78 ¹ | 78 ¹ | 79 ¹ | 11 | 78 ¹ | 78 ¹ | 78 ¹ | 78 ¹ | Norfolk & South gen gold 6s—1941 M-N | 116 ¹ | 116 ¹ | 116 ¹ | 115 ¹ 116 ¹ | 115 ¹ 116 ¹ | 115 ¹ 116 ¹ | 115 ¹ 116 ¹ | 115 ¹ 116 ¹ | 115 ¹ 116 ¹ |
| Dal & Wt 1st gu 5s—1940 M-N | 105 ¹ | 105 ¹ | 105 ¹ | 105 ¹ | 11 | 105 ¹ | 105 ¹ | 105 ¹ | 105 ¹ | Non-conv 4s | M-S | 91 ¹ | 91 ¹ | 1 | 91 ¹ 94 ¹ |
| Kan C & Pac 1st g 4s—1900 F-A | 88 | 90 | 90 | 91 | 1 | 88 | 88 | 88 | 88 | Conv debenture 3 1/2s | J-J | 123 ¹ | 123 ¹ | 123 ¹ | 123 ¹ 124 ¹ | 123 ¹ 124 ¹ | 123 ¹ 124 ¹ | 123 ¹ 124 ¹ | 123 ¹ 124 ¹ |
| Mo K & E 1st gu 5s—1942 A-O | 101 ¹ | 111 | 110 | 110 | 11 | 107 ¹ | 107 ¹ | 107 ¹ | 107 ¹ | Debtenture | J-J | 132 ¹ | 132 ¹ | 132 ¹ | 132 ¹ 133 ¹ | 132 ¹ 133 ¹ | 132 ¹ 133 ¹ | 132 ¹ 133 ¹ | 132 ¹ 133 ¹ |
| M K & Ok 1st guar 5s—1942 M-N | 106 ^{1</sup} | | | | | | | | | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 19. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 19. | | | | | | | | | |
|---|------|----------------------------|------|---------------------------------|------|---------------|--------|------------------------|------|---|------|----------------------------|------|---------------------------------|---------|---------------|------|------------------------|------|
| Interest Period | | Price Friday Jan. 19 | | Week's Range or Last Sale | | Bonds Sold | | Range Year 1911. | | Interest Period | | Price Friday Jan. 19 | | Week's Range or Last Sale | | Bonds Sold | | Range Year 1911. | |
| St L & San Fran (Con) | | Bid | Ask | Low | High | No. | Low | High | No. | Vandalla cons g 4s Ser A | 1955 | F-A | 94 | 96 | 97 | Oct '11 | -- | 97 | 97 |
| K C Ft S & M con g 6s | 1928 | M-N | 118 | Sale | 118 | 118 | 4 | 116 | 118 | Consol 4s Series B | 1957 | M-N | 95 | 97 | 97 | 97 | 1 | 951 | 972 |
| K C Ft S & M Ry ref g 4s | 1936 | A-O | 804 | Sale | 804 | 804 | 96 | 77 | 81 | Vera Cruz & P 1st gu 4 1/2s | 1934 | J-J | 912 | 934 | 93 | Nov '11 | -- | 90 | 93 |
| Registered | 1936 | A-O | 79 | Sep '10 | 79 | 79 | 10 | 79 | 79 | Wabash 1st gold 5s | 1939 | M-N | 1061 | 12 | 1064 | 1064 | 5 | 1031 | 110 |
| K C & M R & B 1st gu 5s | 1929 | A-O | 1004 | Dec '09 | 994 | 994 | 12 | 971 | 996 | Debtenture Series B | 1939 | J-J | 97 | 98 | 98 | 98 | 2 | 921 | 101 |
| Ozark & Ch C 1st gu 5s | 1913 | A-O | 99 | 99 | 99 | 99 | 12 | 914 | 914 | 1st len equip s 1d g 5s | 1921 | M-S | 90 | 91 | 100 | Dec '11 | -- | 98 | 98 |
| St L S W 1st g 4s bd cts | 1989 | M-N | 91 | Sale | 91 | 91 | 12 | 89 | 92 | 1st len 50-yr g term 4s | 1954 | J-J | 70 | 85 | 83 | Dec '10 | -- | 100 | 104 |
| 2d g 4s inc bond cts | 1989 | J-J | 80 | 81 | 82 | 82 | 11 | 78 | 83 | 1st ret and ext 4s | 1956 | J-J | 57 | 58 | 58 | Apr '11 | -- | 47 | 718 |
| Consol gold 4s | 1932 | J-D | 802 | Sale | 798 | 81 | 238 | 758 | 812 | Debtenture Series B | 1939 | J-J | 105 | 98 | 98 | Apr '11 | -- | 98 | 98 |
| Gray's Pt Ter 1st gu g 5s | 1947 | J-D | 95 | Sale | 87 | 87 | 8 | 86 | 884 | 1st len equip s 1d g 5s | 1921 | M-S | 90 | 91 | 100 | Dec '11 | -- | 404 | 494 |
| S A & Pass 1st gu g 4s | 1943 | J-J | 95 | Sale | 104 | Oct '09 | 11 | 104 | 104 | Det & Ch Ext 1st g 5s | 1941 | J-J | 106 | Sale | 106 | 107 | 10 | 1071 | 1084 |
| S F & N P 1st sink f g 5s | 1919 | J-J | 95 | Sale | 873 | Dec '11 | 11 | 854 | 874 | Des Moin Div 1st g 4 1/2s | 1939 | J-J | 75 | Sale | 812 | May '11 | -- | 81 | 812 |
| Seaboard Air Line g 4s | 1950 | A-O | 90 | Sale | 873 | 874 | 11 | 854 | 874 | Om Div 1st g 3 1/2s | 1941 | A-O | 671 | 681 | 681 | Jan '12 | -- | 661 | 754 |
| Gold 4s stamped | 1950 | A-O | 89 | Sale | 89 | 89 | 12 | 844 | 884 | Tol & Ch Div 1st g 4s | 1941 | M-S | 76 | 85 | 724 | Jan '12 | -- | 85 | 85 |
| Registered | 1950 | A-O | 101 | Sale | 101 | 101 | 11 | 102 | 103 | Wab Pitts Term 1st g 4s | 1954 | J-D | 404 | 41 | 41 | Dec '11 | -- | 404 | 494 |
| Adjustment 5s | 1949 | F-A | 831 | Sale | 838 | 837 | 32 | 741 | 824 | Cent & Old Col Tr Co certs | 1954 | J-D | 391 | 41 | 41 | Jan '12 | -- | 388 | 50 |
| Refunding 4s | 1959 | A-O | 828 | Sale | 821 | 824 | 33 | 812 | 83 | Columbia Tr Co cts | 1954 | J-D | 41 | 41 | 41 | Jan '12 | -- | 391 | 50 |
| Atl-Birm 30-yr 1st g 4s | 1933 | M-S | 89 | Sale | 884 | 89 | 11 | 854 | 89 | Col Tr cts for Cent Tr cts | 1954 | J-D | 184 | 3 | 212 | Dec '11 | 1 | 712 | |
| Car Cent 1st con g 4s | 1949 | J-J | 928 | 98 | 913 | Apr '11 | 11 | 918 | 918 | 2d gold 4s | 1954 | J-D | 114 | 238 | 222 | Dec '11 | 3 | 8 | |
| Fla Cen & Pen 1st g 5s | 1918 | J-J | 1012 | Sale | 103 | May '11 | 11 | 102 | 103 | Trust Co certs | 1954 | J-D | 812 | Sale | 878 | Oct '11 | -- | 878 | 90 |
| 1st land gr ext 5g 5s | 1930 | J-J | 103 | Sale | 103 | 103 | 11 | 102 | 103 | Wash Term 1st gu 3 1/2s | 1945 | F-A | 97 | Sale | 89 | Dec '11 | -- | 89 | 89 |
| Consol gold 5s | 1943 | J-J | 1051 | Sale | 1054 | 1068 | 11 | 1054 | 1068 | 1st 40-yr guar 4s | 1945 | F-A | 878 | Sale | 878 | 88 | 5 | 86 | |
| Ga & Ala Ry 1st con 5s | 1945 | J-J | 1068 | 1071 | 1068 | Jan '12 | 11 | 104 | 107 | West Maryland 1st g 4s | 1952 | J-J | 1091 | Sale | 868 | 882 | 2 | 109 | 1103 |
| Ga Car & No 1st gu g 5s | 1929 | J-J | 1051 | Sale | 1058 | Dec '11 | 11 | 104 | 1058 | Gen gold 4s | 1943 | A-O | 881 | Sale | 881 | Jan '12 | -- | 881 | 884 |
| Seab & Rock 1st ss | 1926 | J-J | 1054 | Sale | 109 | May '11 | 11 | 109 | 109 | Income 5s | 1943 | Nov | 34 | Sale | Feb '07 | -- | 1034 | 105 | |
| Southern Pacific Co | | | | | | | | | | Wheeling & L 1st g 5s | 1926 | A-O | 1034 | Sale | 1041 | Dec '11 | -- | 1028 | 1043 |
| Gold 4s (Cent Pac coll) | 1949 | J-D | 92 | Sale | 917 | 924 | 10 | 901 | 938 | Wheel Div 1st gold 5s | 1928 | J-J | 102 | 104 | 1028 | Nov '11 | -- | 1028 | 1043 |
| Registered | 1949 | J-D | 914 | Sale | 912 | Nov '11 | 11 | 90 | 912 | RR 1st consol 4s | 1949 | J-D | 103 | Sale | 102 | Jne '10 | -- | 82 | 86 |
| 20-year conv 4s | 1929 | M-S | 968 | Sale | 968 | 968 | 171 | 948 | 100 | 20-year equip s f 5s | 1922 | J-J | 981 | Sale | 981 | Feb '11 | -- | 981 | 9912 |
| Cent Pac 1st ref gu g 4s | 1949 | F-A | 963 | Sale | 963 | 963 | 17 | 954 | 978 | Winston-Salem S B 1st g 4s | 1960 | J-J | 92 | Sale | 95 | May '11 | -- | 94 | 95 |
| Registered | 1949 | F-A | 951 | Sale | 951 | 951 | 17 | 947 | 978 | Wis Cent 50-yr 1st gen 4s | 1949 | J-J | 921 | Sale | 921 | 924 | 6 | 921 | 935 |
| Mort guold 3 1/2s | 1929 | J-D | 904 | Sale | 904 | 918 | 12 | 90 | 92 | 1st & refunding 4s | 1959 | A-O | 121 | Sale | 1193 | Dec '11 | -- | 121 | 123 |
| Through St L 1st gu 4s | 1951 | A-O | 921 | Sale | 921 | 921 | 11 | 912 | 934 | Am Hide & L 1st s f 5s | 1919 | J-J | 102 | 104 | 1028 | Nov '11 | -- | 1028 | 1043 |
| G H & S A M & P 1st g 5s | 1931 | M-N | 1072 | Sale | 1072 | 1072 | 11 | 1061 | 1088 | Amer Ice Secur deb g 6s | 1925 | A-O | 84 | Sale | 934 | Jan '12 | -- | 96 | 983 |
| Gila V G & N 1st gu g 5s | 1924 | M-N | 1021 | Sale | 1021 | 1021 | 11 | 102 | 102 | Am Smelt Securities s fs 6s | 1926 | F-A | 733 | 74 | 731 | Apr '11 | -- | 961 | 100 |
| Hous E & W T 1st g 5s | 1933 | M-N | 104 | Sale | 104 | 104 | 11 | 103 | 103 | Am Spirits Mfg 1st g 6s | 1915 | M-S | 101 | 102 | 100 | Dec '11 | -- | 991 | 102 |
| H & T C 1st g 5s in gu | 1937 | J-J | 1051 | Sale | 1051 | 1054 | 11 | 104 | 105 | Am Thread 1st col tr 4s | 1919 | J-J | 121 | Sale | 1193 | Dec '11 | -- | 921 | 935 |
| Consol g 6s int guar | 1912 | A-O | 1108 | Sale | 1072 | Sep '11 | 11 | 107 | 1094 | Am Tobacco 40-yr g 6s | 1944 | A-O | 1193 | Sale | 1193 | Dec '11 | -- | 1027 | 1119 |
| Gen gold 4s int guar | 1921 | A-O | 951 | Sale | 951 | 951 | 11 | 94 | 96 | Registered | 1944 | A-O | 1193 | Sale | 1193 | Dec '11 | -- | 1027 | 1119 |
| Waco & N W 1st div 1st g 6s | 1930 | M-N | 1141 | Sale | 1141 | 1141 | 12 | 112 | 112 | Certificates of deposit | 1951 | F-A | 121 | Sale | 1193 | Dec '11 | -- | 1027 | 1119 |
| Morgan's La & T 1st 7s | 1918 | A-O | 1123 | Sale | 1141 | 1141 | 12 | 112 | 112 | Gold 4s | 1951 | F-A | 94 | Sale | 931 | Dec '11 | -- | 94 | 95 |
| 1st gold 6s | 1920 | J-J | 1093 | Sale | 111 | 111 | 11 | 109 | 109 | Registered | 1951 | F-A | 937 | Sale | 937 | Dec '11 | -- | 824 | 9218 |
| N Y Tex & Mu 4g g | 1912 | A-O | 1141 | Sale | 1141 | 1141 | 12 | 112 | 112 | Certificates of deposit | 1951 | F-A | 941 | Sale | 941 | Dec '11 | -- | 851 | 9214 |
| No of Cal guar 5s | 1938 | A-O | 1148 | Sale | 1148 | 1148 | 12 | 112 | 112 | P Lorillard Co 7s tem'p'y bds | 1951 | F-A | 123 | Sale | 1203 | Dec '11 | -- | 123 | 513 |
| Ore & Cal 1st guar g 5s | 1927 | J-J | 101 | Sale | 102 | 102 | 11 | 102 | 102 | 5s temporary bonds | 1951 | F-A | 931 | Sale | 931 | Dec '11 | -- | 121 | 513 |
| So Pac of Cal—6s E | 1912 | A-O | 1001 | Sale | 1001 | 1001 | 11 | 98 | 98 | 5s temporary bonds | 1951 | F-A | 121 | Sale | 1193 | Dec '11 | -- | 121 | 513 |
| 1st gold 6s F | 1912 | A-O | 1001 | Sale | 1001 | 1001 | 11 | 98 | 98 | Am Writg Paper 1st s f 5s | 1919 | J-J | 884 | Sale | 884 | Jan '12 | -- | 884 | 9178 |
| 1st con guar 5s | 1937 | M-N | 1097 | Sale | 1098 | 1098 | 12 | 105 | 105 | Baldy Loco Works 1st ss 6s | 1940 | M-N | 1035 | Sale | 1035 | Dec '11 | -- | 1028 | 1085 |
| So Pac Coast 1st gu 4s | 1937 | J-J | 1001 | Sale | 1006 | 1006 | 12</td | | | | | | | | | | | | |

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

Chicago Bond Record

Chicago Banks and Trust Companies

| NAME | Outstanding Stock (\$) | Surplus and Profits (\$) | Dividend Record | | | | | |
|---------------------------|------------------------|--------------------------|-----------------|---------|----------|----------------|--|---|
| | | | In 1910 | In 1911 | Per-tod. | Last Paid. | | % |
| American State | \$200,000 | \$163,738 | Org. A | pril 3 | 1911 | V.92, p.1004 | | |
| Calumet National | 100,000 | \$52,216 | 6 | 6 | A | Jan '11, 5 | | |
| Chicago City | 500,000 | 299,239 | 10 | 10 | J-J | Jan '12, 7 | | |
| Cont'l & Comm Nat | 21,500,000 | 8,805,613 | --- | 10 | Q-Q | Jan '12, 21 | | |
| Corn Exchange National | 3,000,000 | 5,814,152 | 16 | 16 | Q-Q | Jan '12, 4 | | |
| Douglas State | 200,000 | --- | Beg. b | us May | 31 '1 | V.92, p.1533 | | |
| Drexel State | 200,000 | 50,283 | 8 | 6 | Q-Q | Jan '12, 11 | | |
| Drovers' Dep National | 600,000 | 453,399 | 10 | 10 | Q-Q | Jan '12, 21 | | |
| Englewood State | 200,000 | 55,414 | 6 | 6 | Q-Q | Jan '12, 2 | | |
| First National | 10,000,000 | 11,618,417 | 12 | 12 | Q-M | Dec 30 '11, 3 | | |
| First Nat Englewood | 150,000 | 196,748 | 10 | 12 | Q-M | Dec 30 '11, 41 | | |
| Foreman Bros B'k'g Co | 1,000,000 | 565,226 | Priv ate Ba | nk | | | | |
| Fort Dearborn National | 2,000,000 | 611,695 | 8 | 8 | Q-Q | Jan '12, 2 | | |
| Hibernian B'k'g Ass'n | 1,500,000 | 1,225,025 | 8+2 | (1) | | (1) | | |
| Kaspar State Bank | 400,000 | 129,145 | 10+15 | 10 | J-J | July '11, 5 | | |
| Lake View State | 200,000 | --- | Beg. b | us Apr | 8 '11 | V.92, p.1004 | | |
| La Salle St National | 1,000,000 | 284,343 | Sec. b | us May | '10 '11 | V.90, p.1277 | | |
| Live Stock Exch'ge Nat | 1,250,000 | 603,782 | 10 | 10 | Q-M | Dec 31 '11, 21 | | |
| Nat Bank of Republic | 2,000,000 | 1,335,228 | 8 | 8 | Q-Q | Jan '12, 2 | | |
| National City | 2,000,000 | 523,705 | 6 | 6 | Q-Q | Jan '12, 1 | | |
| National Produce | 250,000 | 93,517 | 4 | 6 | Q-Q | Jan '12, 11 | | |
| North Avenue State | 200,000 | 75,985 | 6 1/2 | 7 | Q-Q | Jan '12, 14 | | |
| North Side State Sav'gs | 50,000 | 37,711 | 6 | 6 | Q-Q | Jan '12, 15 | | |
| North West State | 200,000 | 35,657 | 4 | 5 | Q-Q | Jan '12, 13 | | |
| People's Stk Yds State | 300,000 | 137,210 | 7 | 9 1/2 | Q-Q | Jan '12, 21 | | |
| Prairie State | 500,000 | 67,996 | 6 | 6 | Q-M | Jan '12, 14 | | |
| Second Security | 200,000 | 1,055 | Beg. b | us Nov | '11 '11 | V.93, p.1235 | | |
| Security | 400,000 | 137,858 | 4 1/2 | 26 | Q-Q | Jan '12, 11 | | |
| South Chicago Savings | 200,000 | 100,000 | 7 1/2 | 8 | Q-Q | Jan '12, 2 | | |
| South Side State | 200,000 | 16,597 | 6 | 6 | Q-Q | Jan '12, 11 | | |
| State Bank of Chicago | 1,500,000 | 2,093,092 | 12 | 12 | Q-Q | Jan '12, 3 | | |
| Stock Yards Savings | 250,000 | 198,015 | 8 | 8 | Q-M | Dec 30 '11, 1 | | |
| Union Bank of Chicago | 500,000 | 130,672 | 6 | 6 | M-N | Nov '11, 3 | | |
| Washington Park Nat'l | 100,000 | 57,814 | 6 | 6 | Q-Q | Jan '12, 11 | | |
| Wendell State | 50,000 | 19,767 | None | None | Q-M | Dec 31 '08, 18 | | |
| xCentral Tr Co of Ill | 2,000,000 | 1,015,465 | 7 1/2 | 8 | Q-Q | Oct '11, 2 | | |
| Chicago Sav Bk & Tr | 1,000,000 | 226,687 | 6 | 6 | Q-Q | Jan '12, 15 | | |
| Chicago Title & Trust | 5,000,000 | 2,031,511 | 7 1/2 | 8 | Q-Q | Jan '12, 2 | | |
| Citizens Trust & Savings | 50,000 | 16,395 | 6 | 10 | Q-Q | Jan '12, 21 | | |
| Colonial Trust & Saving | 600,000 | 476,333 | 8+2 | 8+2 | Q-Q | Jan '12, 21 | | |
| Cont & Comm Tr & Sav | 3,000,000 | 1,011,315 | --- | --- | Q-Q | Jan '12, 21 | | |
| Drovers' Trust & Savings | 200,000 | 153,309 | 8 | 8 1/2 | Q-Q | Jan '12, 21 | | |
| Fir First Trust & Savings | 2,000,000 | 3,972,600 | 12 | 16 | Q-M | Dec 30 '11, 1 | | |
| Ft Dearborn Tr & Sav Bk | 250,000 | 6,377 | Beg. b | us Apr | 3 '11 | V.92, p.929 | | |
| Greenbaum Sons Bk & Tr | 1,500,000 | 72,863 | ---- | 2 1/2 | Q-Q | Jan '12, 21 | | |
| Guarantee Trust & Sav | 200,000 | 34,628 | ---- | ---- | J-J | Jan '12, 3 | | |
| Harris Trust & Savings | 1,500,000 | 1,907,670 | 11+5 | 12 | Q-Q | Jan '12, 3 | | |
| Home Bank & Trust | 300,000 | 59,793 | Beg. b | us Apr | 1 '1 | V.92, p.1004 | | |
| Illinois Trust & Savings | 5,000,000 | 9,096,028 | 16+4 | 16+4 | Q-Q | Jan '12, 4 | | |
| Kenwood Trust & Sav'gs | 200,000 | 71,007 | 7+13 | 7 | Q-Q | Dec 30 '11, 14 | | |
| Lake View Trust & Sav'gs | 200,000 | 58,839 | 5 1/2 | 6 | Q-Q | Jan '12, 13 | | |
| Merchants' Loan & Tr Co | 3,000,000 | 6,391,793 | 12 | 15 | Q-Q | Jan '12, 4 | | |
| Metropolitan Tr & Sav | 750,000 | 272,394 | 6 | 6 | Q-Q | Oct '11, 11 | | |
| Michigan Ave Tr Co | 200,000 | 59,791 | Beg. b | us Oct | 20 '1 | OV91, p.1221 | | |
| Mid-City Tr & Sav Bk | 500,000 | 56,791 | Com. b | us Ap | 10 '1 | 11V92,p.1004 | | |
| Northern Trust Co | 1,500,000 | 2,612,164 | 8 | 8 | Q-Q | Dec 30 '11, 2 | | |
| North-Western Tr & Sav | 250,000 | 115,530 | 6 | 8 | J-J | Jan '12, 4 | | |
| Old Colony Tr & Sav Bank | 200,000 | 50,382 | Beg. b | us Jne | 1 '11 | V.92, p.1537 | | |
| People's Tr & Sav Bk | 500,000 | 166,264 | ---- | ---- | Q-Q | Jan '12, 2 | | |
| Pullman Trust & Savings | 300,000 | 278,450 | 8 | 8 | Q-Q | Jan '12, 2 | | |
| Sheridan Tr & Sav Bank | 200,000 | 30,044 | Beg. b | us Jly | 12 '0 | V.89, p.141 | | |
| Standard Tr & Savings | 1,000,000 | 324,378 | Comm ined | | bus | Sept 6 1910 | | |
| Stockmen's Trust & Sav | 200,000 | 46,358 | 5 1/2 | 6 | J-J | July '11, 8 | | |
| Union Trust Co | 1,200,000 | 1,331,735 | 8+2 | 8+2 | Q-M | Dec 30 '11, 1 | | |
| West'n Trust & Savings | 1,250,000 | 223,002 | 6 | 6 | Q-Q | Jan '12, 11 | | |
| West Side Tr & Sav Bank | 200,000 | 145,128 | 6 | 8+2 | Q-M | Dec 30 '11, 4 | | |
| Woodlawn Tr & Sav Bank | 200,000 | 79,551 | 7 1/2 | 9 | Q-Q | Oct '11, 1 | | |

* Bid and asked prices; no sales were made on this day. † Dec. 5 (close of business) for national banks and Dec. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31 b Due June 1 c Due Feb. d Also 20% in stock. e Dividends are paid Q-J, with extra payments Q-F. f Cap. to be inc. to \$5,000,000, a stock div. of 100% to be declared. V.93, p.143. g A dividend of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. h Dec. 30 1911. i Central Tr. and Metropolitan Tr. & Sav. Bank consol.; V. 93, p. 1705, 1233

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week ending Jan. 19 1912. | Stocks. | | Railroad, &c., Bonds. | State Bonds. | U. S. Bonds. |
|------------------------------|-----------|---------------|-----------------------------|-----------------|-----------------|
| | Shares. | Par value. | | | |
| Saturday | 233,345 | \$19,217,000 | \$1,341,000 | \$165,000 | \$2,000 |
| Monday | 413,157 | 35,775,450 | 2,934,500 | 37,500 | 1,000 |
| Tuesday | 398,692 | 33,068,700 | 3,155,500 | 429,500 | 15,000 |
| Wednesday | 328,015 | 28,854,000 | 4,801,500 | 119,000 | — |
| Thursday | 238,256 | 21,333,100 | 4,909,500 | 94,000 | 2,000 |
| Friday | 405,820 | 34,839,475 | 6,048,500 | 120,000 | — |
| Total | 2,017,285 | \$173,087,725 | \$23,490,500 | \$965,000 | \$20,000 |

| Sales at New York Stock Exchange. | Week ending Jan. 19. | | Jan. 1 to Jan. 19. | |
|---|----------------------|---------------|--------------------|---------------|
| | 1912. | 1911. | 1912. | 1911. |
| Stocks—No. shares | 2,017,285 | 2,962,109 | 6,263,923 | 7,099,105 |
| Par value | \$173,087,725 | \$259,042,650 | \$565,916,400 | \$614,829,975 |
| Bank shares, par Bonds. | \$7,300 | \$50,600 | \$16,900 | \$97,300 |
| Government bonds | \$20,000 | | \$94,000 | \$1,000 |
| State bonds | \$965,000 | \$2,644,500 | 2,276,000 | 5,544,000 |
| RR. and misc. bonds | 23,490,500 | 20,432,500 | 67,995,500 | 50,084,000 |
| Total bonds | \$24,475,500 | \$23,077,000 | \$70,365,500 | \$55,829,000 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending Jan. 19 1912. | Boston. | | | Philadelphia. | | |
|------------------------------|-------------------|---------------------|----------------|-------------------|---------------------|----------------|
| | Listed shares. | Unlisted shares. | Bond sales. | Listed shares. | Unlisted shares. | Bond sales. |
| Saturday | 12,155 | 9,174 | \$46,500 | 5,420 | 3,166 | \$54,300 |
| Monday | 23,854 | 15,113 | 99,000 | 14,003 | 8,261 | 108,300 |
| Tuesday | 26,343 | 12,153 | 142,000 | 10,036 | 8,081 | 121,800 |
| Wednesday | 23,110 | 17,716 | 90,000 | 11,813 | 5,974 | 99,100 |
| Thursday | 18,900 | 23,288 | 119,000 | 6,402 | 2,844 | 120,600 |
| Friday | 21,723 | 14,700 | 76,000 | 13,065 | 3,845 | 110,700 |
| Total | 126,085 | 92,144 | \$572,500 | 60,739 | 32,171 | \$614,800 |

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "I."

| Street Railways | Bid | Ask | Street Railways | Bid | Ask |
|------------------------------|---------|--------|-------------------------------|--------|---------|
| | | | Pub Serv Corp N J (Con) | | |
| New York City | | | Rapid Tran St Ry | 100 | 235 240 |
| Bleek St & Fui Fy stock | 22 | 26 | 1st mtg 1921-A-O | 103 | — |
| 1st mtg 6s 1950-J-J | 66 | 70 | J C Hob & Paterson | | |
| B'y & 7th Ave stock | 100 | 150 | 4s g 1949-M-N | 75 | 76 |
| 2d mtg 5s 1914-J-J | 99 | 101 | So J Gas El & Trac | 100 | 127 |
| Con 5s 1914—See Stock | Exc | 1st | Gu g 5s 1953-M-S | 98 | 99 |
| B'way Surface 1st 5s gu 1924 | 101 | 103 | No Hud Co Ry 6s 1914-J-J | 101 | — |
| Cent'l Crosstown stock | 100 | — | 1928-J-J | 102 | — |
| 1st mtg 6s 1922-M-N | 85 | 91 | Ext 6s 1924-M-N | 98 | — |
| Cen Pk N & E Ry stock | 10 | 20 | Pat Ry con 6s 1931-J-D | 114 | — |
| Christoph'l & 10th Stk 100 | 110 | 130 | 2d de opt 1914-A-O | 100 | 102 |
| Cot & 9th Ave 5s—See Stock | Exc | 1st | Republic Ry & Light | 100 | 27 |
| Dry Dock E B & B— | | | Preferred | 77 | 78 |
| 1st gold 5s 1932-J-D | 97 | 103 | so Side El (Chic)—See Chicago | list | |
| Script 5s 1914-F-A | 40 | 50 | Syracuse R T 5s 1946-M-S | 102 | 105 |
| Eighth Avenue stock | 100 | 300 | Frent P & H 5s 1943-J-D | 95 | 100 |
| Script 5s 1914-F-A | 95 | 100 | United Rys of St L | | |
| 42d & Gr St Fy stock | 100 | 250 | Com vot tr ctas | 100 | 95 |
| 42d St M & St N Ave | 100 | — | s Preferred | 100 | 412 |
| 2d income 6s 1915-J-J | 45 | — | Gen 4s 1934—See Stock | Exc | list |
| Inter-Met—See Stock | Exch | age | Unit Tys San Fran—See Stock | Exc | list |
| Lex Av & Pay F 5s—See Stock | Exc | list | Wash Ry & El Co | 100 | 59 |
| Metropol St Ry—See Stock | Exc | list | Preferred | 100 | 903 |
| Ninth Avenue stock | 100 | 150 | 4s 1951-J-D | 84 | 85 |
| Second Avenue stock | 100 | 8 | Gas Securities | | |
| Consol 5s 1948-F-A | 43 | 46 | New York | | |
| Sixth Avenue stock | 100 | 115 | Cent Ur Gas 5s 1927-J-J | 103 | 103 1/2 |
| Bou Boulev 5s 1945-J-J | 65 | 75 | Con Gas (N Y)—See Stock | Exc | list |
| So Fr 1st 5s 1919-A-O | 85 | 95 | c Mutual Gas | 100 | 164 1/2 |
| Third Avenue RR—See Stock | Exc | list | New Amsterdam Gas | | |
| Tarry W P & M 5s 1928-Y | 60 | 80 | 1st consol 5s 1948-J-J | 102 | 103 |
| Y'kers St RR 5s 1946-A-O | 83 | 93 | N Y & E R Gas 5s 1944-J-J | 104 | 106 |
| 28th & 29th Sts 5s '96-A-O | 12 | 23 | Con 5s 1945-J-J | 102 | 105 |
| Twenty-third St stock | 100 | 230 | Con 5s 1945-J-J | 102 | 105 |
| Union Ry 1st 5s 1942-F-A | 103 | 104 | N Y & Richmond Gas | 100 | 50 |
| Westchester 1st 5s '43 J-J | 70 | 80 | Nor Ur 1st 5s 1927-M-N | 100 | 102 |
| Brooklyn | | | s Standard Gas | 100 | 60 |
| Con 5s g 1931-A-O | 100 | 102 | s Preferred | 100 | 95 |
| B & W E 5s 1933-A-O | 98 | 102 | 1st 5s 1930-M-N | 104 | 104 1/2 |
| Brooklyn City Stock | 105 | 169 | Am Gas & Elec | *70 | 72 |
| Con 5s—See Stock | Exc | list | Preferred | 50 | 43 1/2 |
| Bklyn Hgts 1st 5s 1941-A-O | 98 | 102 | Amer Light & Tract | 100 | 285 |
| Bklyn Queens Co & Sub— | | | Preferred | 100 | 104 1/2 |
| s 1st con 5s '41 op 1916-J-J | 98 | 101 | Amer Power & L com | 73 | 76 |
| s 1st con 5s '41 op '16 M-N | 95 | 97 | Preferred | 100 | 82 1/2 |
| Bklyn Rap Tran—See Stock | Exc | list | Bay State Gas | 50 | 82 1/2 |
| Coney Isl & Bklyn | 100 | 50 | 1st g 5s 1938-A-O | 97 | — |
| 1st cons 5s 1948-J-J | 75 | 82 | Am Graphophone | 100 | 7 |
| Con g 5s 1955-J-J | 75 | 80 | Preferred | 100 | 31 |
| Brk O & N 5s 1939-J-J | 98 | 100 | Amer Hardware | 100 | 140 |
| Kings Co El 5s—See Stock | Exc | list | Am Malting 6s 1914-J-D | 99 1/2 | 101 1/2 |
| Nassau Elec pref | | | Amer Press Assoc'n | 100 | 80 |
| 5s 1944-A-O | 101 | 103 | Am Tobac ex-warnts | 100 | 54 |
| 1st 4s 1951—See Stock | Exc | list | Ex-subsidiaries | 123 | 128 |
| N W B'g & Flat 1st ex 4 1/2s | 90 | 94 | s Amerisnuff com (ex-sub) 100 | 107 | 108 |
| Steinway 1st 5s 1922-J-J | 100 | 104 | Preferred | 100 | 105 |
| Other Cities | | | Am St Found new—See Am St | Exc | list |
| Buffalo Street Ry | | | 6s 1935-A-O | 98 | 102 |
| 1st consol 5s 1931-F-A | 103 | 106 | Deb 4s 1923-F-A | 62 | 65 |
| B & W E 5s 1933-A-O | 98 | 102 | Amer Writing Paper | 100 | 112 |
| Brooklyn City Stock | 105 | 169 | s Preferred—See Stock | Exc | list |
| Con 5s—See Stock | Exc | list | Am Tobac ex-warnts | 100 | 54 |
| Bklyn Hgts 1st 5s 1941-A-O | 98 | 102 | Am Tobac ex-warnts | 100 | 54 |
| Bklyn Queens Co & Sub— | | | At Gif & W I S S Lines | 100 | 82 |
| s 1st con 5s '41 op 1916-J-J | 98 | 101 | Preferred | 100 | 182 |
| s 1st con 5s '41 op '16 M-N | 95 | 97 | Col tr g 5s 1959-J-J | 66 | 68 |
| Bklyn Rap Tran—See Stock | Exc | list | Barney & Smith Car | 100 | 10 |
| Coney Isl & Bklyn | 100 | 50 | Preferred | 100 | 80 |
| 1st cons 5s 1948-J-J | 75 | 82 | Biss Company | 50 | 75 |
| Con g 5s 1955-J-J | 75 | 80 | Preferred | 100 | 124 |
| Buffalo City Gas stock | 100 | 3 | Bond & Mtge Guar | 100 | 265 |
| Hudson Co Gas | 100 | 132 | Preferred | 100 | 131 |
| 1st 5s 1947—See Stock | Exc | list | British Col Milk | 100 | 109 |
| Cities Service Co | 100 | 84 | Preferred | 100 | 111 |
| Preferred | 100 | 82 1/2 | British Col Copper | 5 | 41 1/2 |
| Con Gas of N J 5s 1936-J-J | 94 | 97 | Butte Coalition Mining | 100 | 22 1/2 |
| Consumers' L H & Pow | 94 | 97 | Casel Co of Am com | 100 | 21 1/2 |
| 5s 1938-J-D | 100 | 100 | Preferred | 100 | 55 |
| Denver Gas & Elec | 100 | 220 | Casualty Co of Amer | 100 | 140 |
| Gen g 5s 1949 op-M-N | 95 1/2 | 97 | Celluloid Co | 100 | 135 |
| Elizabeth Gas Lt Co | 100 | 300 | Cent Fireworks com | 100 | 1 |
| Essex & Hudson Gas | 100 | 133 | Preferred | 100 | 13 |
| G & E 5s 1949-A-O | 85 | 88 | Chesbrough Mfg Co | 100 | 700 |
| s Gr Rap 1st 5s 1915-F-A | 99 1/2 | 101 | Preferred | 100 | 75 |
| Hudson Co Gas | 100 | 134 | China Copper Co—See Stock | Exc | list |
| 1st 5s 1949-M-N | 104 | 105 | Consol Car Heating | 100 | 58 |
| Indiana Lighting Co | 100 | 39 | Consol Rubber Tire | 100 | 64 |
| 4s 1958 op-F-A | 68 | 68 | Preferred | 100 | 30 |
| Indianapolis Gas | 50 | 20 | Debutante 4s 1951-A-O | 48 1/2 | 50 |
| 1st g 5s 1938-A-O | 70 | 80 | Preferred | 100 | 95 |
| Jackson Gas 5s g 1937-A-O | 97 | 100 | 2d preferred | 100 | 90 |
| Laclede Gas—See Stock | Exc | list | Con g 5s 1951-J-J | 100 | 95 |
| Madison Gas 6s 1926-A-O | 104 | 109 | Crucible Steels | 100 | 12 |
| 1st 5s 1949-J-D | 104 1/2 | | | | |

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

* Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *g* Ex-div. and rights

BONDS
BOSTON STOCK EXCHANGE
Week Ending Jan. 19

| | Interest Period | Price Friday Jan. 19 | Week's Range or Last Sale | Bonds Sold | Range Year 1911. |
|---------------------------------|-----------------|----------------------|---------------------------|-----------------|--------------------------|
| Am Agricul Chem 1st 5s | 1928 | A-O | Bid 102 Ask 102 1/4 | No. 21 | Low 100 1/2 High 102 1/8 |
| Am Telep & Tel coll tr 4s | 1929 | J-J | 90 1/4 Sale 90 1/2 | 201 | 91 1/2 92 |
| Convertible 4s | 1936 | M-S | 111 1/4 Sale 111 1/4 | 30 | 104 11 1/2 |
| Am Writ Paper 1st st 5s g | 1919 | J-J | 98 1/4 Oct 11 | 90 | 98 1/4 |
| Am Zinc L & S deb 6s | 1915 | M-N | 104 108 | 105 Jan 12 | 98 12 12 1/2 |
| Ariz Com Cop 1st 6s cts of dep. | | | 57 59 | 57 1/2 | 6 45 57 1/2 |
| Atch Top & S Fe gen 4s | 1995 | A-O | 99 99 1/4 | 99 1/2 | 99 1/2 |
| Adjustment g 4s | July 1995 | Nov | 91 1/2 92 1/2 | 91 1/2 | 91 1/2 |
| Stamped | July 1995 | M-N | 91 1/2 92 1/2 | 92 May 11 | 91 92 |
| 50-year conv 4s | 1955 | J-D | 107 Dec 11 | 107 113 | |
| 10-year conv 5s | 1917 | J-D | 110 1/2 Mch 11 | 108 1/4 110 1/8 | |
| Atl Gulf & W I SS Lines 5s | 1959 | J-J | 67 68 1/4 | 67 1/2 68 | 22 63 1/4 73 |
| Boston & Lowell 4s | 1916 | J-J | 100 1/4 Mch '09 | | |
| Boston & Maine 4 1/2s | 1944 | J-J | 104 1/2 Oct '08 | | |
| Bur & Mo Riv cons 6s | 1918 | J-J | 102 1/4 Dec 11 | 102 1/4 103 1/2 | |
| Cedar Rap & Mo R 1st 7s | 1916 | M-N | 111 1/2 Sep 11 | 111 1/2 113 1/4 | |
| Cent Verm 1st g 4s | May 1920 | Q-F | 89 1/2 90 1/2 | 89 1/2 Jan 12 | 87 1/2 90 1/2 |
| C B & Q Iowa Div 1st 5s | 1916 | A-O | 110 1/2 Oct '07 | | |
| Iowa Div 4s | 1919 | A-O | 99 Feb 11 | | |
| Debtenture 5s | 1913 | M-N | 100 1/4 Oct 11 | 100 1/4 101 1/4 | |
| Denver Exten 4s | 1922 | F-A | 99 1/2 Sep 11 | 99 1/2 100 | |
| Nebraska Exten 4s | 1927 | M-N | 99 1/2 May 11 | 98 1/2 99 1/2 | |
| B & S W st 4s | 1921 | M-S | 99 1/2 Feb 11 | 99 1/2 99 1/2 | |
| Illinois Div 3 1/2s | 1949 | J-J | 87 1/2 88 1/2 | 87 1/2 88 1/2 | |
| Chic Jct Ry & Stk Yds 5s | 1915 | J-J | 101 1/2 Sale 101 1/2 | 100 100 1/2 | |
| Coll trust refunding g 4s | 1940 | A-O | 89 91 | 87 1/2 90 1/2 | |
| Ch Mill & St P Dub D 6s | 1920 | J-J | 114 Jan 11 | 114 114 | |
| Ch M & St P Wis V div 6s | 1920 | J-J | 113 1/2 Feb 11 | 113 1/2 113 1/2 | |
| Ch & No Mich 1st gu 5s | 1931 | M-N | 98 99 1/2 | 98 1/2 101 | |
| Chic & W Mich gen 5s | 1921 | J-D | 100 1/2 102 1/2 | 101 Jan 12 | 99 1/2 101 1/2 |
| Concord & Mont cons 4s | 1920 | J-D | 97 1/2 Sep 11 | 97 1/2 97 1/2 | |
| Cudahy Pack (The) 1st g 5s | 1924 | M-N | 100 1/4 Aug '09 | | |
| Current River 1st 5s | 1926 | A-O | 99 1/4 | 97 Mch 11 | 97 97 |
| Det Gr Rap & W 1st 4s | 1946 | A-O | 85 1/2 | 85 1/2 Oct 11 | 85 1/2 87 1/2 |
| Dominion Coal 1st st 5s | 1940 | M-N | 98 | 97 1/2 Nov 11 | 95 1/2 98 1/2 |
| Fitchburg 4s | 1915 | M-S | 103 1/2 Apr 05 | | |
| 4s | 1927 | M-S | 96 Apr 08 | | |
| Frem Elk & Mo V 1st 6s | 1933 | A-O | 128 Jly 11 | 127 1/2 128 | |
| Unstamped 1st 6s | 1933 | A-O | 140 Apr 05 | | |
| General Motors 1st 5-yr 6s | 1915 | A-O | 98 1/2 98 1/2 | 97 1/2 Sep 11 | 97 1/2 98 1/2 |
| Gt Nor C B & Q coll tr 4s | 1921 | J-J | 98 1/2 Sale 98 1/2 | 98 1/2 98 1/2 | |
| Registered 4s | 1921 | Q-J | 98 | 97 1/2 97 1/2 | 98 1/2 98 1/2 |

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

BONDS
BOSTON STOCK EXCHANGE
Week Ending Jan. 19

| | Interest Period | Price Friday Jan. 19 | Week's Range or Last Sale | Bonds Sold | Range Year 1911. |
|----------------------------|-----------------|----------------------|---------------------------|-------------------|------------------|
| Illinois Steel deben 5s | 1913 | A-O | 100 1/2 Sale 100 1/2 | 2 | 100 102 1/2 |
| Ind Falls & Sioux C 1st 7s | 1917 | A-O | 117 Apr '08 | | |
| Kan C Clin & Spr 1st 5s | 1925 | A-O | 94 1/4 Feb 11 | 94 1/4 94 1/4 | |
| Kan C Ft Scott & Mem 6s | 1928 | M-N | 117 1/2 | 117 Jan 12 | 115 117 1/2 |
| Kan C M & B gen 4s | 1934 | M-S | 92 1/4 | 92 Jan 12 | 92 93 1/2 |
| Assented income 5s | 1934 | M-S | 88 1/2 | 88 Jan 12 | 88 90 |
| Kan C & Ry B 1st 5s | 1929 | A-O | 102 1/2 102 1/2 | 102 103 1/2 | |
| Maine Cent cons 1st 7s | 1912 | A-O | 100 1/4 Dec 11 | 100 1/4 102 1/2 | |
| Cons 1st 4s | 1912 | A-O | 101 1/4 Sep 05 | | |
| Marqough & Ont 1st 6s | 1925 | A-O | 115 Jne '08 | | |
| Mass Gas 4 1/2s | 1929 | J-J | 98 Sale 98 | 5 | 98 1/2 100 1/2 |
| Mich Telephone 1st 5s | 1917 | J-J | 99 1/2 May 11 | 99 1/2 99 1/2 | |
| New Eng Cotton Yarn 5s | 1929 | F-A | 97 1/2 Sale 97 1/2 | 6 | 98 103 |
| New Eng Tel-ph 5s | 1915 | A-O | 101 1/2 Sep '08 | | |
| 5s | 1916 | A-O | 99 1/2 Jan 12 | 98 1/2 98 1/2 | |
| New England cons g 5s | 1945 | J-J | | | |
| Boston Term 1st 4s | 1939 | A-O | | | |
| New River (The) conv 5s | 1934 | J-J | 75 Dec 11 | 75 75 | |
| N Y N H & H con deb 3 1/2s | 1955 | J-J | 96 1/2 May 11 | 96 1/2 96 1/2 | |
| Conv deb 6s | 1948 | J-J | 132 Sale 132 | 2 | 129 1/2 134 1/2 |
| Old Colony gold 4s | 1924 | F-A | 101 Apr '09 | | |
| Oregon Ry & Nav con g 4s | 1946 | J-D | 98 1/2 Sep '09 | | |
| Oreg Sh Line 1st g 6s | 1922 | F-A | 113 1/2 Dec 11 | 113 114 1/2 | |
| Pere Marquette deb g 6s | 1912 | J-J | 95 Jan 12 | 98 98 1/2 | |
| Repub Valley 1st s f 6s | 1919 | J-J | 103 Jan 11 | 103 103 | |
| Savannah Elec 1st cons 5s | 1952 | J-J | 70 1/2 Dec '10 | | |
| Seattle Elec 1st g 5s | 1930 | F-A | 104 1/2 104 1/2 | 12 104 105 | |
| Shannon-Ariz 1st g 6s | 1919 | M-N | 80 Nov 11 | 80 93 | |
| Terre Haute Elec 5s | 1929 | J-J | 97 Apr '07 | | |
| Torrington 1st g 5s | 1918 | M-S | 99 1/2 Jan 12 | | |
| Union Pac RR & lgrg g 4s | 1947 | J-J | 100 1/2 Oct 11 | 100 1/2 101 | |
| 20-year conv 4s | 1927 | J-J | 103 1/2 Dec '11 | 103 1/2 104 1/2 | |
| United Fruit gen 4 1/2s | 1923 | J-J | 96 1/2 96 1/2 | 16 95 1/2 97 1/2 | |
| Debtenture 4 1/2s | 1925 | J-J | 96 1/2 96 1/2 | 17 95 1/2 96 1/2 | |
| U S Steel Co 10-60-yr 5s | Apr 1963 | M-N | 101 1/2 Jan '12 | 100 106 | |
| West End Street Ry 4s | 1915 | F-A | 99 1/2 Sep '11 | 98 1/2 99 1/2 | |
| Gold 4 1/2s | 1914 | M-S | 100 1/2 Dec '11 | 100 1/2 100 1/2 | |
| Gold debtenture 4s | 1916 | M-N | 98 1/2 Apr '10 | | |
| Gold 4s | 1917 | F-A | 98 1/2 Nov '11 | 98 1/2 99 | |
| Western Teleph & Tel 5s | 1932 | J-J | 99 1/2 100 | 20 96 1/2 100 1/2 | |
| Wisconsin Cent 1st gen 4s | 1949 | J-J | 93 1/2 Jan 11 | 93 1/2 93 1/2 | |

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Shares Prices—Not Per Centum Prices | | | | | | Sales of the Week Shares | | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | | Range for Year 1911 | | Range for Previous Year (1910) | |
|-------------------------------------|----------------|-----------------|-------------------|------------------|-----------------|--------------------------|--------------------------------|---|---------------|---------------------|--------------|--------------------------------|--------|
| Saturday Jan. 13 | Monday Jan. 15 | Tuesday Jan. 16 | Wednesday Jan. 17 | Thursday Jan. 18 | Friday Jan. 19. | | | | Lowest | Highest | Lowest | Highest | |
| *97 1/2 | *97 1/2 | *97 1/2 | *98 1/2 | *99 1/2 | 102 1/4 | 215 | Baltimore | Con Gas El L & Pow 100 | 64 Jan 9 | 95 1/2 Dec 22 | 46 Mch | 64 1/2 Dec | |
| 108 1/2 | 103 1/2 | *103 1/2 | 104 1/2 | 105 1/2 | 106 1/2 107 1/2 | 3,161 | Do pref | 100 | 89 Jan 9 | 101 Sep 18 | 80 Mch | 90 Jly | |
| 84 1/2 | 81 1/2 | 81 1/2 | 85 1/2 | 85 1/2 | 85 1/2 86 1/2 | 3,161 | Houston Oil | 100 | 7 Mch 31 | 10 Aug 15 | 5 Sep | 9 Nov | |
| *70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 71 1/2 | 495 | Do pref | 100 | 45 Feb 8 | 79 Jly 31 | 35 Jly | 51 Dec | |
| 128 | 128 | 128 | 127 1/2 | 127 1/2 | 128 1/2 | 233 | Northern Central | 50 | 121 Jan 11 | 130 1/2 Jne 26 | 115 Jan | 132 Feb | |
| | | | | | | 233 | Seaboard Company | 100 | 21 Jan 1 | 28 1/2 Dec 26 | 21 1/2 Feb | 80 1/2 Jan | |
| | | | | | | 233 | Do 1st pref | 100 | 80 Jan 6 | 99 1/2 Dec 26 | 40 Oct | 47 Jan | |
| | | | | | | 233 | Do 2d pref | 100 | 43 1/2 Jan 4 | 65 Nov 20 | 40 Oct | 47 Jan | |
| | | | | | | 233 | United Ry & Electric | 50 | 161 1/2 Jan 9 | 197 1/2 Jly 20 | 12 1/2 May | 161 1/2 Dec | |
| | | | | | | | | | | | | | |
| | | | | | | | Philadelphia | 40 Ameri can Cement | 5 | Nov 27 | 17 1/2 Jan 4 | 17 Dec | 28 Jan |
| | | | | | | | 33 Ameri can Railways | 50 | 42 Jan 5 | 46 1/2 Nov 16 | 41 1/2 Jly | 50 Jan | |
| | | | | | | | 771 1/2 Cambria Steel | 50 | 40 1/2 Sep 22 | 48 1/2 Feb 18 | 40 1/2 Jly | 51 1/2 Jan | |
| | | | | | | | 111 1/2 Electric Co of America | 10 | 111 1/2 Jan 4 | 121 1/2 Jan 14 | 114 1/2 Jly | 121 1/2 Jan | |
| | | | | | | | 400 Elec Storage Battery | 100 | 48 1/2 Jan 3 | 56 1/2 Jne 15 | 42 Jne | 64 1/2 Mch | |
| | | | | | | | 100 Gen Asphalt alt tr cts | 100 | 28 1/2 Aug 25 | 39 1/2 Oct 23 | 19 1 | | |

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | | ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---------------------|------------------------|---------------|----------------|------------------------|----------------|----------------------|------------------------|---------------|----------------|------------------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Ala N O & Tex Pac- | | \$ | \$ | \$ | \$ | N Y N H & Hartf.- | November | 5,364,635 | 5,285,897 | 27,544,956 | 27,332,310 |
| N O & Nor East | December | 337,206 | 357,482 | 1,896,043 | 1,845,553 | N Y Ont & West-- | November | 692,772 | 760,571 | 4,086,912 | 4,243,232 |
| Ala & Vicksburg | December | 153,776 | 186,951 | 873,354 | 953,877 | N Y Susq & West-- | November | 324,731 | 306,952 | 1,663,161 | 1,553,088 |
| Vicks Shrey & P | December | 144,717 | 153,791 | 761,931 | 813,735 | Norfolk Southern-- | November | 272,181 | 238,334 | 1,324,032 | 1,178,374 |
| Ala Tenn & North | November | 15,772 | 11,659 | 65,302 | 45,890 | Norfolk & Western-- | November | 3,258,598 | 2,967,714 | 16,728,327 | 15,559,089 |
| Ann Arbor----- | 1st wk Jan | 34,365 | 34,185 | 1,241,738 | 1,123,901 | Northern Pacific-- | November | 5,856,638 | 5,972,746 | 29,226,452 | 31,464,704 |
| Atch Topeka & S Fe | November | 9,948,420 | 9,883,068 | 45,737,808 | 46,074,213 | Pacific Coast Co-- | November | 574,864 | 622,662 | 3,487,818 | 3,765,054 |
| Atlanta Birm & Atl | 1st wk Jan | 56,028 | 53,766 | 1,728,296 | 1,476,508 | Pennsylvania RR-- | November | 12824,261 | 13535,075 | 68,415,352 | 68,785,176 |
| Atlantic Coast Line | November | 2,855,684 | 2,786,896 | 12,538,822 | 11,808,739 | Balt Ches & Atlan | November | 17,466 | 15,464 | 151,412 | 149,735 |
| o Baltimore & Ohio | December | 7,188,254 | 6,841,826 | 46,922,384 | 46,996,377 | Cumberland Vall. | November | 250,930 | 269,694 | 1,238,784 | 1,384,768 |
| B & O Ch Ter RR | November | 143,054 | 130,038 | 703,698 | 682,543 | Long Island-- | November | 780,819 | 750,353 | 5,086,807 | 4,789,281 |
| Bangor & Aroostook | December | 278,220 | 246,477 | 1,423,434 | 1,242,436 | Maryl Dcl & Va | November | 8,282 | 8,323 | 76,257 | 72,939 |
| Boston & Maine-- | November | 3,682,080 | 3,785,326 | 20,275,688 | 20,001,218 | N Y Phila & Norl | November | 277,887 | 272,785 | 1,466,029 | 1,509,006 |
| Bridgeport & Saco R | November | 5,414 | 4,370 | 28,704 | 24,849 | Northern Central-- | 1,155,017 | 1,163,124 | 5,513,252 | 5,533,392 | |
| Buff Rock & Pittsb | 2d wk Jan | 162,590 | 176,609 | 5,229,957 | 5,366,093 | Phila Balt & Wash | November | 1,590,341 | 1,574,347 | 8,213,784 | 8,406,463 |
| Buffalo & Susq-- | November | 213,490 | 193,755 | 1,053,127 | 995,714 | W Jersey & Seash | November | 386,006 | 388,745 | 3,199,742 | 3,202,009 |
| Canadian Northern-- | 2d wk Jan | 241,400 | 190,200 | 10,865,300 | 8,418,600 | Pennsylvania Co-- | November | 4,397,484 | 4,423,608 | 23,526,060 | 24,626,461 |
| Canadian Pacific-- | 2d wk Jan | 1,349,000 | 1,154,000 | 65,430,494 | 58,188,367 | Grand Rap & Ind | November | 397,187 | 434,584 | 2,279,481 | 2,320,858 |
| Central of Georgia | 1st wk Jan | 230,500 | 223,400 | 7,483,310 | 6,989,194 | Pitts Cin Ch & StL | November | 3,328,353 | 3,319,068 | 17,209,348 | 17,532,623 |
| Central of New Jér | November | 2,513,850 | 2,447,727 | 12,641,594 | 12,093,471 | Vandalls ----- | November | 856,696 | 954,721 | 4,356,865 | 4,713,003 |
| Central Vermont-- | November | 335,469 | 337,688 | 1,822,642 | 1,731,828 | Total lines----- | | | | | |
| Ches & Ohio Lines | 2d wk Jan | 545,559 | 622,674 | 18,140,222 | 18,152,333 | East Pitts & E | November | 19473,868 | 19193,756 | 100,064,813 | 100,611,101 |
| Chicago & Alton-- | 2d wk Jan | 227,084 | 267,256 | 8,333,899 | 8,314,858 | West Pitts & E | November | 9,398,916 | 9,514,823 | 49,500,534 | 51,141,223 |
| Chic Burl & Quincy | November | 7,563,299 | 8,050,976 | 39,028,443 | 40,810,246 | All East & West | November | 28872,784 | 28708,580 | 149,565,348 | 151,752,324 |
| Chic Ind & Louisv | 1st wk Jan | 146,398 | 197,277 | 6,890,625 | 6,790,062 | Pere Marquette-- | December | 1,520,680 | 1,403,323 | 9,093,727 | 8,516,185 |
| Chic Memph & Gulf | 2d wk Jan | 84,333 | 94,073 | 3,542,726 | 3,407,082 | Raleigh & Southport | November | 14,718 | 13,418 | 73,422 | 65,566 |
| Chic Milw & St Paul | November | 5,402,186 | 5,782,846 | 28,045,976 | 30,115,152 | Reading Company----- | | | | | |
| Ch Mll & Pug Sd | November | 1,406,043 | 1,492,268 | 7,053,161 | 6,287,381 | Phila & Reading | November | 4,122,541 | 4,148,991 | 19,232,319 | 19,041,129 |
| Chic & North West | November | 6,305,731 | 6,792,239 | 34,338,001 | 35,393,203 | Coal & Iron Co-- | November | 4,237,676 | 3,874,049 | 14,170,176 | 12,553,088 |
| Chic St Paul M & O | November | 1,399,368 | 1,581,807 | 6,821,083 | 7,555,643 | Total both cos-- | November | 8,360,217 | 8,023,040 | 33,402,495 | 31,594,218 |
| Chic T H & S E | November | 168,926 | 162,458 | 798,338 | 990,781 | Rio Fred & Potom | November | 192,227 | 177,166 | 959,189 | 905,555 |
| Cin Ham & Dayton | November | 837,504 | 802,434 | 4,555,241 | 4,246,134 | Rio Grande Junc-- | October | 99,496 | 95,567 | 376,618 | 382,926 |
| Colorado Midland-- | November | 193,625 | 195,472 | 927,622 | 953,634 | Rio Grande South-- | 1st wk Jan | 7,516 | 8,829 | 262,637 | 333,521 |
| b Colorado & South | 2d wk Jan | 248,265 | 311,817 | 8,169,776 | 9,701,703 | Rock Island Lines-- | November | 5,630,280 | 6,192,888 | 28,583,466 | 30,475,548 |
| Copper Range----- | July | 60,551 | 70,733 | 60,551 | 70,733 | Rutland----- | November | 293,485 | 300,528 | 1,577,918 | 1,599,218 |
| Cornwall----- | November | 15,809 | 13,271 | 79,477 | 73,395 | St Jos & Grand Isl | November | 119,789 | 138,491 | 729,103 | 778,024 |
| Cornwall & Lebanon | November | 21,303 | 29,248 | 138,422 | 160,929 | St Louis & San Fran | November | 3,949,598 | 4,033,988 | 18,507,717 | 18,555,534 |
| Cuba Railroad-- | November | 251,023 | 202,958 | 1,288,980 | 1,024,818 | f Chic & East Ill | November | 1,371,321 | 1,354,436 | 6,801,127 | 6,614,973 |
| Delaware & Hudson | November | 1,780,455 | 1,853,411 | 9,380,288 | 9,066,226 | Total all lines----- | November | 5,320,920 | 5,388,425 | 25,308,844 | 25,470,507 |
| Del Lack & West | November | 3,248,928 | 3,146,620 | 16,146,391 | 15,501,443 | St L Rock Mt & P | November | 188,013 | 191,877 | 730,506 | 892,036 |
| Deny & Rio Grande | 2d wk Jan | 358,500 | 378,200 | 13,262,621 | 13,632,048 | St Louis Southwest | 2d wk Jan | 175,000 | 232,000 | 6,720,153 | 6,910,721 |
| Western Pacific-- | November | 541,928 | ----- | 2,532,017 | ----- | San Ped LA & S L | November | 708,652 | 708,717 | 3,688,076 | 3,350,374 |
| Denver N W & Pac | 3d wk Dec | 24,065 | 19,089 | 650,658 | 610,517 | Seaboard Air Line-- | 1st wk Jan | 418,795 | 411,731 | 11,482,785 | 10,714,995 |
| Detroit Tol & Iront | 1st wk Jan | 24,990 | 28,804 | 946,997 | 1,073,417 | Southern Pacific Co | November | 1,956,913 | 1,218,643 | 57,772,888 | 59,571,259 |
| Detroit & Mackinac | 2d wk Jan | 16,316 | 22,608 | 647,513 | 634,660 | Southern Railway-- | 1st wk Jan | 1,060,510 | 1,043,155 | 33,313,305 | 32,185,875 |
| Dul & Iron Range-- | November | 378,884 | 419,143 | 4,330,966 | 4,936,070 | Mobile & Ohio-- | 1st wk Jan | 167,624 | 180,563 | 6,003,730 | 5,753,727 |
| Dul Sou Sh & Atl | 1st wk Jan | 46,927 | 49,945 | 1,723,305 | 1,768,332 | Cin N O & Tex P | 1st wk Jan | 161,835 | 152,993 | 5,002,234 | 4,963,105 |
| El Paso & Sout West | November | 665,416 | 638,591 | 2,917,113 | 3,009,654 | Ala Great South | 1st wk Jan | 47,785 | 66,646 | 2,485,559 | 2,385,962 |
| Erie----- | November | 4,905,766 | 4,818,007 | 25,493,631 | 25,049,655 | Georgia Sou & Fla | 1st wk Jan | 42,493 | 45,099 | 1,293,528 | 1,276,103 |
| Fairchild & N E | November | 2,870 | 2,628 | 10,420 | 10,284 | Tenn Ala & Georgia | 1st wk Jan | 1,500 | 1,981 | 59,000 | 48,851 |
| Fonda Johns & Glov | November | 72,705 | 72,290 | 425,693 | 428,456 | Texas & Pacific-- | 2d wk Jan | 284,544 | 281,225 | 9,751,597 | 9,473,885 |
| Georgia Railroad | November | 317,245 | 306,134 | 1,468,269 | 1,348,343 | Tidewater & West | November | 7,105 | 6,608 | 42,197 | 34,873 |
| Grand Trunk Syst-- | 2d wk Jan | 758,685 | 793,371 | 27,361,920 | 24,583,199 | Toledo Peor & West | 4th wk Dec | 38,953 | 49,565 | 652,402 | 679,752 |
| Grand Trk West | 4th wk Dec | 232,093 | 230,541 | 3,429,706 | 3,056,803 | Toledo St L & West | 2d wk Jan | 68,486 | 60,608 | 2,191,689 | 2,107,683 |
| Det Gr Hay & Mil | 4th wk Dec | 60,967 | 57,230 | 1,230,426 | 1,063,281 | Tombigbee Valley-- | November | 9,382 | 7,759 | 41,552 | 35,238 |
| Canada Atlantic | 4th wk Dec | 48,947 | 39,623 | 1,095,115 | 967,732 | Union Pacific Syst | November | 7,677,923 | 8,566,643 | 39,869,383 | 32,478,065 |
| Great Northern Syst | December | 4,910,155 | 4,658,246 | 30,543,925 | 34,823,597 | Virginia & Co West | November | 145,627 | 126,626 | 725,765 | 553,213 |
| Gulf & Ship Island | November | 175,809 | 176,832 | 827,639 | 832,402 | Virginian ----- | November | 403,850 | 320,813 | 1,984,628 | 1,471,366 |
| Hocking Valley----- | November | | | | | | | | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 42 roads and shows 1.04% increase in the aggregate over the same week last year.

| First week of January. | 1912. | 1911. | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| Alabama Great Southern | \$ 74,785 | \$ 66,646 | \$ 8,139 | ----- |
| Ann Arbor | 34,365 | 34,185 | 180 | ----- |
| Atlanta Birm & Atlantic | 56,028 | 53,766 | 2,262 | ----- |
| Buffalo Rochester & Pittsburgh | 151,578 | 176,609 | 25,031 | ----- |
| Canadian Northern | 289,200 | 181,800 | 107,400 | ----- |
| Canadian Pacific | 1,602,000 | 1,349,000 | 253,000 | ----- |
| Central of Georgia | 230,500 | 225,400 | 5,100 | ----- |
| Chesapeake & Ohio | 518,429 | 571,492 | ----- | 53,063 |
| Chicago & Alton | 211,445 | 252,295 | ----- | 40,850 |
| Chicago Great Western | 146,398 | 197,277 | ----- | 50,879 |
| Chicago Ind & Louisville | 95,070 | 94,845 | 225 | ----- |
| Cin New Orl & Texas Pacific | 161,835 | 152,993 | 8,842 | ----- |
| Colorado & Southern | 228,228 | 265,745 | ----- | 37,517 |
| Denver & Rio Grande | 326,400 | 338,600 | ----- | 12,200 |
| Detroit & Mackinac | 18,504 | 15,981 | 2,523 | ----- |
| Detroit Toledo & Ironton | 24,990 | 28,804 | ----- | 3,814 |
| Duluth South Shore & Atlantic | 46,927 | 49,945 | ----- | 3,018 |
| Georgia Southern & Florida | 42,493 | 45,099 | ----- | 2,606 |
| Grand Trunk of Canada | 735,888 | 711,427 | 24,461 | ----- |
| Grand Trunk Western | | | | |
| Detroit Gr Haven & Milw | | | | |
| Canada Atlantic | | | | |
| International & Great Northern | 162,000 | 141,000 | 21,000 | ----- |
| Interoceanic of Mexico | 147,377 | 160,233 | ----- | 12,856 |
| Louisville & Nashville | 980,255 | 929,920 | 50,335 | ----- |
| Mineral Range | 11,015 | 11,445 | ----- | 430 |
| Minneapolis & St Louis | 101,538 | 138,827 | ----- | 37,289 |
| Iowa Central | | | | |
| Minn St P & S S M | 327,931 | 337,427 | ----- | 9,496 |
| Chicago Division | | | | |
| Missouri Kansas & Texas | 442,093 | 437,473 | 4,620 | ----- |
| Missouri Pacific | 818,000 | 815,000 | 3,000 | ----- |
| Mobile & Ohio | 167,624 | 180,563 | ----- | 12,939 |
| National Railways of Mexico | 1,132,716 | 1,187,724 | ----- | 55,008 |
| Nevada-California-Oregon | 3,303 | 4,364 | ----- | 1,061 |
| Rio Grande Southern | 7,516 | 8,829 | ----- | 1,313 |
| St Louis Southwestern | 194,000 | 212,000 | ----- | 18,000 |
| Seaboard Air Line | 418,795 | 411,731 | 7,064 | ----- |
| Southern Railway | 1,060,510 | 1,043,155 | 17,355 | ----- |
| Tenn Ala & Georgia | 1,500 | 1,981 | ----- | 481 |
| Texas & Pacific | 268,607 | 248,419 | 20,188 | ----- |
| Toledo St Louis & Western | 62,708 | 56,110 | 6,598 | ----- |
| Wabash | 450,544 | 495,927 | ----- | 45,383 |
| Total (42 roads) | 11,753,095 | 11,634,037 | 542,292 | 423,234 |
| Net Increase (1.04%) | | | 119,058 | ----- |

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the November returns of earnings and expenses (or in the absence of the November figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for November, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their December statement.

| Roads. | Gross Earnings | | Net Earnings | |
|--------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Atch Top & San Fe.b | Nov 9,948,420 | 9,983,068 | f3,817,132 | f3,772,170 |
| July 1 to Nov 30 | 45,737,808 | 46,074,213 | f18,578,637 | f17,271,005 |
| Baltimore & Ohio.b | Dec 7,188,254 | 6,841,826 | 2,084,704 | 1,527,942 |
| July 1 to Dec 31 | 46,922,384 | 46,996,377 | 14,863,594 | 13,365,437 |
| Bangor & Aroostook | Nov 278,220 | 246,477 | 97,437 | 83,515 |
| July 1 to Nov 30 | 1,423,434 | 1,242,436 | 527,758 | 428,271 |
| Bellefonte Central.b | Dec 6,347 | 8,594 | 757 | def528 |
| Jan 1 to Dec 31 | 70,845 | 87,502 | 12,351 | 15,947 |
| Bridgeton & Saco River | Nov 5,414 | 4,370 | 2,067 | 1,174 |
| July 1 to Nov 30 | 28,704 | 24,849 | 11,567 | 8,289 |
| Buff Roch & Plts.b | Nov 753,104 | 783,016 | 237,677 | 282,419 |
| July 1 to Nov 30 | 4,121,937 | 4,152,863 | 1,347,325 | 1,581,379 |
| Canadian Northern | Nov 2,001,500 | 1,565,400 | 665,200 | 558,900 |
| July 1 to Nov 30 | 8,503,300 | 6,791,200 | 2,441,300 | 2,131,800 |
| Canadian Pacific.a | Nov 10,570,694 | 9,413,238 | 3,987,366 | 3,737,122 |
| July 1 to Nov 30 | 51,911,494 | 47,082,367 | 20,364,517 | 19,330,174 |
| Central of New Jersey.b | Nov 2,513,850 | 2,447,727 | 1,085,413 | 1,067,255 |
| July 1 to Nov 30 | 12,641,394 | 12,093,471 | 5,597,562 | 5,048,797 |
| Chicago Gt Western.b | Nov 1,079,290 | 1,108,819 | 262,483 | 284,594 |
| July 1 to Nov 30 | 5,693,117 | 5,545,416 | 1,633,582 | 1,573,400 |
| Chicago Memphis & G.b | Nov 27,863 | 22,150 | 14,105 | 6,978 |
| July 1 to Nov 30 | 119,483 | 60,770 | 55,424 | 17,506 |
| Chic & North West.a | Nov 76,305,731 | 76,792,239 | 1,617,940 | 1,927,325 |
| July 1 to Nov 30 | 734,338,001 | 735,393,203 | 10,418,440 | 10,500,758 |
| Chile St Paul Minn & O.a | Nov 1,399,366 | 71,531,807 | 435,415 | 545,041 |
| July 1 to Nov 30 | 76,821,083 | 77,553,643 | 1,943,624 | 2,579,471 |

| Roads. | Gross Earnings | | Net Earnings | |
|-----------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Colorado Midland.a | Nov 193,625 | 195,472 | \$ 39,379 | \$ 24,842 |
| July 1 to Nov 30 | 927,622 | 953,635 | 180,866 | 147,100 |
| d Colorado & South.b | Nov 1,338,153 | 1,569,476 | 505,268 | 626,816 |
| July 1 to Nov 30 | 6,463,088 | 7,565,908 | 2,392,826 | 2,747,266 |
| Cuba Railroad | Nov 251,023 | 202,935 | 94,485 | 76,035 |
| July 1 to Nov 30 | 1,288,980 | 1,024,818 | 546,360 | 422,489 |
| Delaware & Hudson.b | Nov 1,780,455 | 1,853,411 | 684,338 | 796,871 |
| Jan 1 to Nov 30 | 19,604,297 | 18,633,840 | 7,783,784 | 7,508,814 |
| Denver & Rio Grande.a | Nov 2,090,417 | 2,210,052 | 509,671 | 681,997 |
| July 1 to Nov 30 | 10,755,721 | 11,002,248 | 2,828,822 | 3,434,047 |
| Duluth So Sh & Atl.b | Nov 244,590 | 257,526 | 66,717 | 80,189 |
| July 1 to Nov 30 | 1,424,137 | 1,485,195 | 452,207 | 526,113 |
| Erie.a | Nov 4,905,766 | 4,818,007 | 1,373,344 | 1,346,290 |
| July 1 to Nov 30 | 25,493,631 | 25,049,655 | 7,440,273 | 7,309,459 |
| Georgia RR.b | Nov 317,245 | 306,134 | 107,757 | 96,526 |
| July 1 to Nov 30 | 1,468,269 | 1,348,343 | 445,162 | 339,718 |
| Grand Trunk of Canada | ----- | ----- | ----- | ----- |
| Grand Trunk Ry | Nov 3,152,762 | 2,989,491 | 663,547 | 649,191 |
| July 1 to Nov 30 | 16,948,555 | 15,064,007 | 4,321,948 | 4,083,890 |
| Grand Trunk Western | Nov 533,855 | 476,917 | 109,496 | 49,151 |
| July 1 to Nov 30 | 2,798,967 | 2,442,498 | 596,389 | 411,949 |
| Det Gr Hav & Milw | Nov 226,049 | 201,960 | 66,043 | 66,286 |
| July 1 to Nov 30 | 1,004,842 | 846,724 | 248,779 | 167,308 |
| Canada Atlantic | Nov 187,847 | 176,654 | 24,333 | 37,359 |
| July 1 to Nov 30 | 945,317 | 844,311 | 115,337 | 95,027 |
| Illinois Central.a | Nov 4,932,306 | 5,522,140 | 329,543 | 1,472,238 |
| July 1 to Nov 30 | 25,474,099 | 26,694,843 | 3,895,473 | 6,432,187 |
| g Interceanic of Mexico.Nov | 636,596 | 696,196 | 261,759 | 231,405 |
| July 1 to Nov 30 | 3,470,912 | 3,556,392 | 1,132,509 | 1,292,964 |
| Kansas City Southern.b | Nov 877,203 | 938,347 | 318,427 | 364,276 |
| July 1 to Nov 30 | 4,085,296 | 4,465,784 | 1,442,059 | 1,711,039 |
| g Mexico & West.a | Nov 197,673 | 181,364 | 101,409 | 98,029 |
| Jan 1 to Nov 30 | 1,748,044 | 2,024,701 | 843,024 | 1,126,273 |
| Mineral Range.b | Nov 60,611 | 62,782 | 10,293 | def2,587 |
| July 1 to Nov 30 | 311,133 | 314,941 | 61,475 | def3,107 |
| Minn St P & S S M.a | Nov 1,535,431 | 1,209,892 | 613,884 | 450,190 |
| July 1 to Nov 30 | 7,812,016 | 6,161,760 | 3,558,765 | 2,350,834 |
| Chicago Division.a | Nov 775,142 | 769,205 | 194,627 | 171,362 |
| July 1 to Nov 30 | 4,089,755 | 3,996,690 | 1,177,405 | 1,070,741 |
| Missouri Kan & Texas.a | Nov 2,691,768 | 2,971,573 | 635,954 | 1,072,904 |
| July 1 to Nov 30 | 12,986,017 | 13,227,737 | 3,149,918 | 3,948,490 |
| g Nat Rys of Mexico | Nov 5,111,254 | 5,247,962 | 2,472,271 | 2,205,967 |
| July 1 to Nov 30 | 26,867,310 | 26,573,301 | 12,304,945 | 11,012,685 |
| N Y Cent & Hud Riv.b | Nov 8,881,691 | 8,511,058 | 2,500,554 | 2,276,739 |
| Jan 1 to Nov 30 | 95,309,276 | 91,452,932 | 27,200,950 | 24,198,839 |
| Lake Shore & M S.b | Nov 3,933,994 | 4,016,488 | 1,520,271 | 1,028,899 |
| Jan 1 to Nov 30 | 44,195,343 | 45,315,874 | 15,572,858 | 13,622,889 |
| g Lake Erie & West.b</td | | | | |

| Roads. | Gross Earnings— | | Net Earnings— | |
|---------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Rio Grande Junction—Oct | 99,496 | 95,567 | n29,849 | n28,670 |
| Dec 1 to Oct 31 | 883,181 | 938,743 | n264,955 | n281,623 |
| Rio Grande Southern.b—Nov | 39,909 | 52,660 | def1,360 | 24,203 |
| July 1 to Nov 30 | 215,270 | 277,756 | 29,920 | 109,644 |
| Rock Island Lines.b—Nov | 5,630,280 | 6,192,888 | 1,589,872 | 2,133,778 |
| July 1 to Nov 30 | 28,583,469 | 30,475,548 | 8,129,879 | 9,231,668 |
| Rutland.b—Nov | 293,485 | 300,528 | 95,344 | 83,753 |
| Jan 1 to Nov 30 | 3,151,747 | 3,075,562 | 870,765 | 913,433 |
| St Louis & San Fran.b—Nov | 3,949,598 | 4,033,988 | 1,372,187 | 1,174,318 |
| July 1 to Nov 30 | 18,507,717 | 18,855,534 | 6,348,721 | 6,001,334 |
| Chicago & East Ill.b—Nov | 1,371,321 | 1,354,436 | 375,706 | 397,842 |
| July 1 to Nov 30 | 6,801,127 | 6,614,973 | 2,125,815 | 2,179,734 |
| Total all lines.b—Nov | 5,320,920 | 5,388,425 | 1,747,893 | 1,572,161 |
| July 1 to Nov 30 | 25,308,844 | 25,470,507 | 8,474,536 | 8,181,068 |

INDUSTRIAL COMPANIES.

| Companies. | Gross Earnings— | | Net Earnings— | |
|--------------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| American Tel & Tel (Asso Cos)— | | | | |
| Jan 1 to Nov 30 | 163,686,329 | 150,244,013 | 46,966,141 | 45,996,234 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the Bos. & Albany, the N. Y. & Ottawa, the St. Lawrence & dioradack and the Ottawa & New York Ry., the latter of which, being aadian road, does not make returns to the Inter-State Commerce Comm.

d Beginning with Nov. 1 1911 the earnings of the Colorado Springs & Cripple Creek District Ry. Co. are no longer included, but have not been deducted from the comparative figures for 1910.

e Includes the Northern Ohio RR.

f Includes not only operating revenue, but also all other receipts.

g These results are in Mexican currency.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T., C. S. & L. V. RR. and R. G. & E. P. RR. In both years. For November taxes amounted to \$385,218, against \$241,835 in 1910; after deducting which, net for November 1911 was \$3,431,914, against \$3,530,335 last year. From July 1 to Nov. 30 taxes were \$1,790,453 in 1911, against \$1,444,786 last year.

n These figures represent 30% of gross earnings.

r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for October were \$239,230, against \$238,427 in 1910, and for July 1 to Oct. 31 were \$1,010,758, against \$1,070,827.

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.— | | Bal. of Net Earnings.— | |
|-----------------------------|---------------------|----------------|------------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Bangor & Aroostook—Nov | 101,858 | 98,144 | x16,610 | x24,145 |
| July 1 to Nov 30 | 527,108 | 476,605 | x83,186 | x43,994 |
| Bellefonte Central—Dec | 250 | 236 | 507 | def764 |
| Jan 1 to Dec 31 | 3,000 | 2,832 | 9,351 | 13,115 |
| Bridgeton & Saco River.Nov | 643 | 640 | 1,424 | 534 |
| July 1 to Nov 30 | 3,238 | 3,075 | 8,329 | 5,214 |
| Buff Rock & Pitts.—Nov | 171,304 | 175,754 | x133,175 | x175,237 |
| July 1 to Nov 30 | 862,211 | 883,439 | x758,166 | x1,053,321 |
| Central of New Jersey—Nov | 550,759 | 531,042 | 534,654 | 536,213 |
| July 1 to Nov 30 | 2,621,388 | 2,645,804 | 2,976,174 | 2,402,993 |
| Chicago Gt Western—Nov | 221,741 | 220,806 | x51,306 | x73,281 |
| July 1 to Nov 30 | 1,129,644 | 1,042,332 | x561,477 | x577,569 |
| Chic Memphis & Gulf—Nov | 3,317 | 1,840 | 10,788 | 5,138 |
| July 1 to Nov 30 | 15,647 | 8,468 | 39,777 | 9,038 |
| Chicago & North West—Nov | 753,114 | 760,881 | 864,826 | 1,166,444 |
| July 1 to Nov 30 | 3,596,732 | 3,767,226 | 6,821,709 | 6,733,532 |
| Chic St Paul Minn & O.—Nov | 186,119 | 180,368 | 249,296 | 364,673 |
| July 1 to Nov 30 | 869,832 | 847,200 | 1,073,792 | 1,732,271 |
| Colorado Midland—Nov | 29,820 | 29,820 | xdef750 | xdef14,648 |
| July 1 to Nov 30 | 149,100 | 149,100 | xdef30,095 | xdef51,536 |
| Colorado & Southern—Nov | 267,435 | 269,100 | x260,213 | x345,868 |
| July 1 to Nov 30 | 1,380,077 | 1,351,362 | x1,190,048 | x1,415,722 |
| Cuba RR—Nov | 60,125 | 36,667 | 34,360 | 39,368 |
| July 1 to Nov 30 | 300,625 | 183,333 | 245,735 | 230,156 |
| Denver & Rio Grande—Nov | 524,602 | 524,630 | d40,176 | d235,253 |
| July 1 to Nov 30 | 2,558,879 | 2,524,839 | d641,474 | d1,287,995 |
| Duluth So Sh & Atlantic Nov | 96,126 | 94,713 | xdef25,813 | xdef8,661 |
| July 1 to Nov 30 | 484,301 | 482,727 | xdef9,994 | x79,259 |
| Georgia RR—Nov | 70,305 | 62,588 | x38,639 | x42,455 |
| July 1 to Nov 30 | 347,789 | 389,131 | x143,091 | xdef6,631 |
| Mineral Range—Nov | 12,619 | 12,816 | xdef719 | xdef12,801 |
| July 1 to Nov 30 | 63,090 | 65,900 | x3,902 | xdef61,448 |
| Mo Kansas & Texas—Nov | 566,384 | 492,284 | x28,980 | x604,997 |
| July 1 to Nov 30 | 2,710,371 | 2,486,536 | x504,257 | x1,587,078 |
| New York Ont & West.Nov | 118,463 | 124,689 | 26,617 | 59,549 |
| July 1 to Nov 30 | 570,397 | 591,789 | 589,088 | 802,166 |
| Norfolk & Western—Nov | 385,753 | 500,900 | x882,098 | x610,832 |
| July 1 to Nov 30 | 2,380,070 | 2,509,283 | x24,217,272 | x3,734,008 |
| Pere Marquette—Dec | 389,839 | 357,999 | ydef46,640 | ydef87,249 |
| July 1 to Dec 31 | 2,349,068 | 2,168,467 | ydef262,171 | ydef261,458 |
| Reading Company—Nov | 868,250 | 888,661 | 1,277,322 | 1,008,686 |
| July 1 to Nov 30 | 4,341,250 | 4,443,303 | 3,317,276 | 2,909,169 |
| Rio Grande Junction—Oct | 8,333 | 8,333 | 21,516 | 20,337 |
| Dec 1 to Oct 31 | 91,667 | 91,667 | 173,288 | 189,956 |
| Rio Grande Southern—Nov | 18,833 | 18,916 | xdef20,146 | x5,320 |
| July 1 to Nov 30 | 94,359 | 96,326 | xdef60,280 | x17,556 |
| St Louis Rocky Mt & P.—Nov | 35,470 | 31,900 | 25,416 | 46,612 |
| July 1 to Nov 30 | 158,397 | 163,092 | 76,962 | 156,319 |
| St Louis Southwest—Nov | 199,508 | 189,526 | x317,112 | x232,096 |
| July 1 to Nov 30 | 974,583 | 922,067 | x1,043,817 | x713,243 |
| Toledo Peoria & West—Nov | 23,950 | 24,117 | xdef4,883 | xdef4,405 |
| December | 24,047 | 24,357 | xdef4,967 | 27,070 |
| July 1 to Dec 31 | 144,236 | 149,405 | x1,522 | x28,523 |

INDUSTRIAL COMPANIES.

| Companies. | Int., Rentals, &c.— | | Bal. of Net Earnings.— | |
|--------------------------------|---------------------|----------------|------------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| American Tel & Tel (Asso Cos)— | | | | |
| Jan 1 to Nov 30 | 12,534,923 | 10,513,012 | 34,431,218 | 35,483,222 |

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

y After allowing for outside oper., hire of equip. and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Roads. | Latest Gross Earnings. | | Jan. 1 to latest date. | | |
|-----------------------|------------------------|---------------|------------------------|---------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| American Rys Co— | December.. | 409,000 | 381,935 | 4,413,185 | 4,177,972 |
| Atlantic Shore Ry— | November.. | 21,363 | 21,023 | 319,291 | 329,496 |
| Aur Elgin & Chic Ry— | December.. | 143,178 | 124,874 | 1,784,162 | 1,673,226 |
| Baton Rouge Elec Co— | November.. | 50,234 | 46,346 | 541,731 | 518,123 |
| Binghamton Railway— | November.. | 10,707 | 9,747 | 107,018 | 99,168 |
| Brock Plym St Ry— | November.. | 8,116 | 8,026 | 111,159 | 111,952 |
| Bklyn Rap Tran Syst— | September | 202,273 | 188,376 | 17,497,667 | 16,397,196 |
| Cape Breton Elec Co— | November.. | 30,991 | 29,960 | 306,139 | 296,492 |
| Carlton Pow & Lt Co— | December.. | 38,695 | 32,446 | 373,698 | 321,983 |
| Cent Park N & E Rv— | September | 54,492 | 56,002 | 476,422 | 476,377 |
| Central Fennia Trac— | October .. | 69,494 | 68,365 | 723,895 | 691,474 |
| Chattanooga Ry & Lt— | November.. | 78,711 | 70,480 | 859,645 | 799,419 |
| Clev Palms & East— | November.. | 27,403 | 27,037 | 337,970 | 328,235 |
| Columbus (Ga) El Co— | November.. | 89,659 | 86,519 | 1,035,208 | 968,139 |
| Coney Island & Bklyn— | September | 44,957 | 42,016 | 446,004 | 414,780 |
| Dallas Electric Corp— | December.. | 115,427 | 145,724 | 1,104,738 | 1,173,789 |
| Detroit United Ry— | 1st wk Dec | 182,819 | 157,725 | 9,481,971 | 8,685,235 |
| D E B & Batt (Rec)— | September | 50,803 | 52,189 | 456,606 | 456,902 |
| Duluth-Superior Trac— | November.. | 93,217 | 90,310 | 1,035,254 | 996,315 |
| El Paso Electric— | November.. | 197,966 | 194,974 | 2,076,445 | 2,161,328 |
| Fairl & Clegg Tr Co— | November.. | 62,684 | 59,985 | 618,114 | 575,489 |
| 42dStM&SNAv (Rec)— | | | | | |

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 30. The next will appear in that of Jan. 27.

Interborough-Metropolitan Co., New York.

(Report for Fiscal Year ending June 30 1911.)

At the meeting of shareholders on Jan. 16 1912 Pres. Theodore P. Shonts said in substance:

Results.—The changes at the end of the calendar year, due to the reorganization of the surface lines, have made it difficult to render financial statement as of Dec. 31 1911. Until the various transactions are consummated, any statement as of that date would necessarily be incomplete. We have, therefore, compiled a statement for the fiscal year ending June 30 1911 and have in view the issuance of another statement for the fiscal year ending June 30 1912, which will include the full report of transactions now under way. For the purpose of conforming to Stock Exchange rules, it will be necessary to change the date of the annual meeting from Jan. to Sept. The present meeting can then be adjourned until September.

Control of New York Railways Co.—The property of the Metropolitan St. Ry. Co. has been operated by receivers since Oct. 1 1907. Under date of Nov. 29 1911 the bondholders' committee issued a plan of reorganization (V. 93, p. 1533) which was accepted by your company and became effective at midnight Dec. 31 1911, at which time the reorganized property was taken over by the New York Rys. Co. In general terms the plan provides for an actual reduction in capitalization of \$41,883,894 [about 30%].—Ed.]

The organization of the New York Rys. Co. was made effective by the election of Theodore P. Shonts, Pres., and appointments of other officers.

Should the plan be finally affirmed by the Court, the net result would be approximately as follows: For the 427,400 shares of Metropolitan St. Ry. owned by your company, including such minority stock and other securities as did not choose to participate in the plan, the amount of which has not been fully determined, and the \$4,000,000 Improvement note of the Met. St. Ry. and Central Crosstown stock, owned by your company, we will receive approximately \$15,400,000 of stock in the new company, out of a capital stock issue of \$17,500,000.

Loan.—The total assessments called for by the aforesaid plan, on securities taken by your company, amounts to approximately \$1,803,235, and for the purpose of paying the assessment an agreement was entered into with Hallgarten & Co. for a loan of not exceeding \$2,000,000, to run for two years, with interest at the rate of 6% per annum, the stock of the new company being pledged as collateral for the loan. [See also item on a preceding page.—Ed.]

A partial payment of 25%, as called for by the plan, has been made, and arrangements for paying the balance have been completed. What the exact amount will be, however, cannot be ascertained at this time, as certain of the minority stockholders who were unable for various reasons to deposit their stock prior to Dec. 23 have made application to pay their assessments and join in the reorganization, and action on these applications has not yet been taken.

Increase in Receipts—Sinking Fund.—The Interborough Rapid Transit Co., having increased its divs. in Sept. 1911 to 10% per annum and declared an extra div. of 1%, your company was enabled to inaugurate a sinking fund of \$300,000 per annum for the purpose of retiring its 4½% coll. trust bonds. The preparation of an agreement has been taken up with the trustees. In the meantime a block of bonds has been purchased with the money set aside for this purpose.

OPERATIONS FOR THE FISCAL YEAR ENDED JUNE 30.

| | |
|---|-------------|
| Income—Divs. of Interb. Rap. Tran. Co. capital stock, viz.: 9% on 339,128 shares | \$3,052,152 |
| Interest on loans, advances and bank balances | 324,293 |
| | \$3,376,445 |
| Disbursements —Int. on \$67,825,000 Interb.-Met. Co. 4½% coll. trust bonds for year ended June 30 1911—\$3,052,125 | |
| Administration, &c. (general expenses, \$83,528; taxes, \$32,692) | 116,220 |
| Int. on 6% reg. notes, \$152,964; on 5-year 6% notes, \$240,000, and demand loans, \$7,937 | 400,901 |
| | 3,569,246 |
| Balance, deficit | \$192,801 |
| Surplus balance of income account June 30 1910, after cancellation of claim of the company against the N. Y. City Ry. Co., as provided by agreements of June 1910 | 874,301 |
| Profit and loss, surplus | \$681,500 |
| —V. 94, p. 68. | |

Georgia & Florida Ry.

(Report for Fiscal Year ending June 30 1911.)

President John Skelton Williams, Richmond, Va., Dec. 1 1911, wrote in substance:

Road.—The mileage operated at the present time is 352 ½ miles, including: Augusta, Ga., to Madison, Fla. (to S. A. L. Ry. connection), 250.7 m.; Millen, Ga., to Normantown Junction, Ga., 44; Douglas Junction to Barrows Bluff, Ga., 18.8; Nashville, Ga., to Moultrie, Ga., 34.1; branch completed June 15 1911, Sparks, Ga., to Adel, Ga. (and junction with So. Ga. & West Coast RR.), 2.2; branch near Swainsboro, Ga., 2.4. Of the above mileage, 322.60 is owned by the company and 29.60 miles is operated, as follows: Keysville, Ga., to Augusta, Ga., Augusta Southern Ry., under trackage contract, 25.9; Valdosta, Ga., Georgia & Florida Terminal Co. (owned by G. & F. Ry.), 1.1; at Millen, Ga., Central of Georgia track, under temporary contract, .4; Kingwood, Ga., to Moultrie, Ga., A. B. & A. RR., under trackage contract, 2.2. We also owned July 1 1911 41.69 miles of sidings, industrial, yard and passing tracks.

The Sparks Western Ry., extending about 18 miles westwardly from Sparks, Ga., has been completed to Kingwood, Ga., two miles east of Moultrie, and under trackage arrangements with the Atlanta Birmingham & Atlantic RR. we secure entrance into Moultrie over 2 miles of the former's tracks, and use for the time being the freight and passenger terminals of the A. B. & A. Ry. at Moultrie. By deed dated Feb. 27 1911 the entire property of the Sparks Western Ry., whose capital stock had been acquired, was conveyed to the Georgia & Florida Ry., so that the line from Sparks to Kingwood is now an integral part of the system.

Valdosta Terminals.—On March 1 1911 we terminated the arrangements under which the company had been using the terminals and tracks of the Atlantic Coast Line at Valdosta, Ga., for a distance of 1.1 miles, and began the operation of our own line through the City of Valdosta, over tracks constructed and owned by the Georgia & Florida Terminal Co. (entire capital stock owned). The Terminal Co. owns a large amount of valuable business property adjoining its tracks and depots, and during the past year completed a large warehouse 415x62 ft., which the railway, the lessee of all the Terminal Company's property, has sub-leased to merchants in Valdosta. Another warehouse, 210x62 ft., on property owned by the Terminal Co., is approaching completion and has already been leased.

Trackage Arrangements.—The arrangement under which we secured trackage from Keysville, Ga., to Augusta, Ga., over the Augusta Southern Ry. is not proving entirely satisfactory, owing to the heavier grades and sharper curves on the Augusta Southern Ry., and unless the owners of that road should decide to improve its physical condition and reduce its grades and curves, it may be necessary to build our own tracks into Augusta for this distance, about 25 miles, to our valuable terminals in Augusta.

Earnings.—The gross earnings during the past year have shown a material, steady and persistent growth, and amounted to \$704,936, the increase being \$183,697, or 35%. The increase the previous year was \$131,069, or 33%. Owing to the larger operating expenses incident to the inclusion on July 1 1910 of the additional mileage not fully completed, and in a new and only partially developed territory the net earnings of the railway for this past year, the first year since its opening as a through line, have not shown the increase which we may reasonably expect to secure

hereafter. The ratio of operating expenses to earnings was 81%, against 78.2% the previous year. Net earnings over operating expenses for the year were \$133,799, against \$113,387 the year before, an increase of \$20,411, or 18%. Although the through line was opened for operation on July 1 1910, the railway was not fully completed and the work of construction thereon was continued for several months thereafter, so that the operations for this past year have not furnished a fair test.

The gross earnings per mile on 332 miles, which was the average mileage operated during the past year, were \$2,123. If the previous estimates of \$2,515 per mile had been realized for the year, gross earnings would have amounted to \$834,980, and, on an operating ratio of 70%, which, with the larger earnings, should have been maintained, net earnings over operating expenses for the period would have amounted to \$250,494.

Earnings Since Close of Fiscal Year.—The gross for Nov. 1911, with 352 miles operated, have amounted to \$76,398, being at the rate of \$2,604 per mile per annum, and an increase of \$11,999, or 18%, over the same month last year. Net earnings over operating expenses for Nov. 1911 amounted to \$17,003, against \$15,569 last November.

The earnings for the five months ending Nov. 30 1911 have been interfered with by unusual events. The last week in August and the first week in September operations were completely suspended over considerable portions of the railroad, on account of a severe storm, the most disastrous in many years, which visited South Georgia and South Carolina, occasioning serious washouts and resulting in not only additional operating expenses, but a material loss in gross revenue. In the latter part of September and the first part of October operations were further hampered by a strike, which was subsequently settled on a compromise basis.

Despite the storm and the strike, the gross earnings for September amounted to \$66,941, against \$55,646 in Sept. 1910, an increase of \$11,294, or 20%, while net earnings over operating expenses amounted to \$12,581, or a slight increase over the previous September.

Had it not been for the extraordinary interruptions to traffic in September and October, there is reason to believe that, instead of a deficit, the company would have shown a substantial surplus over and above all bond interest and other fixed charges for that period.

General Remarks.—The entire section through which the company operates has been favored during the past season by very abundant crops, and, notwithstanding the comparatively low prices now prevailing for cotton, conditions throughout that section are prosperous. A large amount of new land is being brought under cultivation and many farmers are moving into this territory from other sections, drawn hither by the attractive prices at which lands are obtainable, the excellent quality of the soil, the advantages of climate and other conditions. There are comparatively few foreigners in this section of the country. The building up of the local territory must assure a steady increase in the business of the railway, and to these local earnings will be added the revenue derived from the movement of through business received from connecting lines, which is growing steadily.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

| Agricul. | Animals. | Mines. | Forests. | Manufac. | Miscell. |
|----------------|----------|--------|----------|----------|----------|
| 1910-11—47,995 | 3,153 | 17,533 | 190,282 | 96,569 | 18,131 |
| 1909-10—31,815 | 2,528 | 17,712 | 215,436 | 75,900 | 13,977 |
| 1908-09—26,964 | 1,542 | 13,327 | 224,569 | 51,874 | 8,993 |

TRAFFIC STATISTICS.

| 1910-11. | 1909-10. | 1908-09. | 1907-08. |
|----------------------------|------------|------------|------------|
| Average miles operated— | 332 | 273 | 227 |
| Passengers carried (No.) | 467,972 | 370,135 | 276,391 |
| Pass. car'd 1 mile (No.) | 9,976,796 | 6,545,267 | 4,142,646 |
| Av. rets. p. pass. p. mile | 2,568 cts. | 2,747 cts. | 2,881 cts. |
| Tons of freight car. (No.) | 373,668 | 357,368 | 327,269 |
| Tons fr't car'd 1 m. (No.) | 24,565,722 | 14,019,639 | 8,117,980 |
| Av. rets. per ton per mile | 1,696 cts. | 2,257 cts. | 3,088 cts. |
| Gross earns. per mile— | \$2,123 | \$1,909 | \$1,579 |

INCOME ACCOUNT.

| Earnings— | 1910-11. | 1909-10. | 1908-09. | 1907-08. |
|-------------------------|-----------|-----------|-----------|-----------|
| Freight | \$416,679 | \$316,349 | \$250,670 | \$196,307 |
| Passenger | 256,262 | 179,783 | 119,370 | 98,055 |
| Mail, express, &c. | 31,995 | 25,107 | 16,016 | 11,249 |
| Gross earnings— | \$704,936 | \$521,239 | \$386,056 | \$305,611 |
| Expenses— | | | | |
| Maint. way & structures | \$84,917 | \$69,303 | \$58,075 | \$46,144 |
| Maint. of equipment | 95,512 | 74,540 | 63,607 | 54,387 |
| Conducting transport'n | 302,241 | 190,710 | 125,551 | 122,199 |
| Traffic expenses | 30,698 | 24,818 | 16,813 | 15,447 |
| General expenses | 57,768 | 48,480 | 40,319 | 32,559 |
| Total operating exp.— | \$571,137 | \$407,851 | \$304,366 | \$270,736 |
| Net earnings— | \$133,799 | \$113,388 | \$81,690 | \$34,875 |
| Other income— | 4107,828 | 419,061 | 412,407 | 411,705 |
| Total net income— | \$241,627 | \$132,449 | \$94,097 | \$46,580 |
| Deduct—Taxes | \$26,782 | \$17,703 | \$14,391 | \$11,631 |
| Int. on M. & S. W. | | | | |
| RR. 5% div. bonds | 10,600 | 10,600 | 10,600 | 10,600 |
| Int. on G. & F. 5s | 5140,183 | 12,188 | 4,109 | 7,546 |
| Other interest | 9,378 | 2,953 | 2,885 | 3,513 |
| Rents | 22,961 | — | — | 1,946 |
| Hire of equipment | — | — | — | — |
| Total deductions— | \$209,905 | \$43,444 | \$31,985 | \$35,236 |
| Balance, surplus— | \$31,722 | \$89,005 | \$62,112 | \$11,344 |

* Includes in 1910-11 balance from Aug. Cons. Co. in accordance with terms of contract of construction, \$102,977; in 1909-10 balance of receipts from earnings on G. & F. equipment, \$19,061, against \$8,294 in 1908-09, and in 1907-08 earnings prior to Sept. 30 1907, \$8,753.

b The interest to Dec. 31 1910 on the 1st M. 5% 50-year gold bonds due 1956, which were outstanding during this period, was provided for by the construction company, in accordance with the terms of its contract with the railway, by which the former undertook to build for the railway the new links, to revise the old lines and to furnish new equipment.

CONDENSED BALANCE SHEET JUNE 30.

| 1911. | 1910. | 1911. | 1910. | | |
|---------------------|------------|------------|----------------------|------------|------------|
| Assets— | \$ | \$ | \$ | | |
| Road, equip., &c. | 15,236,768 | 14,084,276 | Common stock— | 5,250,000 | 5,016,800 |
| Material & suppl's | 10,705 | 19,460 | Preferred stock— | 3,500,000 | 3,358,300 |
| Cash | 15,901 | 19,067 | 1st M. 5% bonds— | 5,600,000 | 5,246,000 |
| Ag'ts & conductrs' | 15,737 | 6,597 | M. & S. W. div. 5s | 212,000 | 212,000 |
| Transportation cos. | 190 | 9,027 | Eq. tr. obliga'tns— | 203,367 | 208,273 |
| Individuals & cos. | 49,138 | 138,595 | Loans & bills pay— | 316,736 | — |
| Bills receivable | 2,784 | 1,381 | Int. & taxes acer— | 56,995 | 14,316 |
| Securities owned | 60,000 | — | Eq. replace. acer— | 56,413 | 39,437 |
| New construction | 20,338 | — | Current liabilities— | *204,432 | *88,489 |
| Oth. def. items— | 20,105 | — | Profit and loss— | 31,722 | 94,788 |
| Total | 15,431,666 | 14,278,403 | Total | 15,431,666 | 14,278,403 |

* Includes in 1911 unpaid wages, \$37,041; audited vouchers, \$73,406; transportation companies, \$3,526; miscellaneous, \$18,634; other def. items, \$71,735.—V. 94, p. 123.

Quebec Railway, Light, Heat & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1911.)

Pres. Rodolphe Forget in October last wrote in substance:

Quebec Ry., Light & Power Co.—The mileage

some time with good results. A new sub-station has been constructed at Ste. Anne de Beaupre, also a new transmission line from Montmorency Falls to Ste. Anne de Beaupre, the voltage being increased from 10,000 to 25,000 volts. The company's Hotel at Montmorency Falls Park, known as "The Kent House," has been enlarged and refurnished. Some of the new attractions at Montmorency Falls Park have already proven profitable, as well as serving to induce people to visit the park.

Quebec County Ry.—This road was opened for operation in Sept. 1910, and the earnings have fully warranted the cost of construction. The line runs from Maple Ave. westward through St. Cyrille St. in Montcalmville and through private right-of-way and streets in the municipality of St. Columba de Sillery to the top of Sillery Hill, a distance of 2 1/3 miles, and is double-tracked. The line passes St. Patrick's and Mount Hermon cemeteries, which are visited daily by a large number of persons. Under agreement, a through service is operated to the post office in Quebec.

Power and Light Division.—The work of consolidating the various power supplies at the Queen St. sub-station is in progress, and will probably be completed in a few weeks time. In addition to enabling the company to utilize power from any one or all of its hydraulic stations, a considerable saving in labor will be effected. A contract has been entered into with the municipality of Ste. Anne de Beaupre for street lighting for a period of 10 years, and a 10-year renewal contract for street lighting was closed with the town of Levis. A renewal for ten years for the supply of power to the Lewis County Ry. was also completed at a somewhat increased price. The overhead lines have been extended in various districts.

Gas Department.—The new installations show a continued steady growth—522 appliances, including stoves, radiators, heaters, &c., were installed and 416 new meters added to our list during the year; 18,644 feet of new mains were laid. A steady canvass for new business has been maintained; the result should be in evidence in our next annual report.

General.—A feature of the financial report is the substantial increase in gross earnings of \$152,174, with only \$17,344 increase in operating exp. In the opinion of the directors, the various extensions, improvements and economies made during the year will only commence to bear fruit during the present year, and will be reflected in the next annual report.

It is expected that the company's new office building, at the corner of Crown and St. Joseph streets, will be ready for occupation early in 1912. Many applications have already been received for office space. The completion of the building will permit the consolidation of our executive offices.

As to new bonds, see a following page; also V. 93, p. 1726.

INCOME ACCOUNT YEAR ENDING JUNE 30.

| | 1909-10. | 1910-11. |
|---|-------------|-------------|
| Gross earnings. | \$1,127,952 | \$1,280,127 |
| Operating expenses. | 644,563 | 661,907 |
| Net earnings. | \$483,389 | \$618,220 |
| Add—Misc. income from subsid. co.'s earnings prior to July 1 1909 (\$100,000) and sundry int. earned (\$11,109) | | 111,109 |
| Total | \$729,329 | |
| Deduct—Fixed chges. (\$456,329) and organization exp. (\$10,681) | \$467,010 | |
| Two (quar.) divs. (1% each, paid Apr. 15 & July 15 1911) (2%) 199,990 | | |
| Balance, surplus. | \$62,329 | |

BALANCE SHEET JUNE 30.

| Assets (\$18,556,132)— | Liabilities (\$18,556,132)— |
|--|---------------------------------|
| Investments \$15,025,840 | Capital stock \$9,999,500 |
| Advanced controlled cos. for construction, &c. 909,667 | Bonds 67,495,400 |
| General construction 179,538 | Accounts payable 217,029 |
| Stores & supplies on hand 144,379 | Sundry loans 593,781 |
| Cash in banks, &c. 2,025,444 | Accrued interest, &c. 56,499 |
| Underlying securities sinking fund 133,836 | Unclaimed divs. & int. 31,599 |
| Acc'ts and bills receiv. 137,428 | Div. No. 2, pay. July 15 99,995 |
| | Surplus 62,329 |

a Investments include: Stocks, bonds and interests in other corporations, \$18,684,840; less bonds of subsid. cos. outstanding, \$3,659,000.
b Includes bonds authorized, \$10,000,000, and French issue, \$2,500,000; total, \$12,500,000; less \$3,659,000 in escrow to redeem bonds of subsid. cos., \$845,600, unissued, and \$500,000 in treasury.

In addition to the above assets, the company reports special funds set aside for bonds: Cash subsidies from Federal Gov't., \$418,000; land subsidies from Provincial Gov't., \$625,000.—V. 93, p. 1726.

H. B. Clafin Co.

(Report for the Season ending Dec. 31 1911.)

President John Clafin says:

Prices of merchandise are low, general conditions are gradually improving and the outlook would be good if political and tariff uncertainties were eliminated.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

| Six Mos. to Dec. 31— | Net Earnings. | Interest and Dividends— | Balance, Surplus. |
|----------------------|---------------|-------------------------|-------------------|
| 1911 | \$240,290 | \$142,126 (3) \$114,873 | def. \$16,709 |
| 1910 | 225,314 | 142,126 (4) 153,164 | def. 69,976 |
| 1909 | 378,506 | 142,126 (4) 153,164 | 83,216 |
| 1908 | 310,686 | 142,126 (4) 153,164 | 15,397 |
| 1907 | 504,999 | 142,126 (4) 153,164 | 209,709 |
| 1906 | 409,118 | 142,126 (4) 153,164 | 113,829 |

INCOME ACCOUNT YEAR ENDING DEC. 31.

| | 1911. | 1910. | |
|-------------------|-----------|-----------|---------------|
| Gross earnings. | \$447,962 | \$284,251 | (6) \$229,746 |
| Dividends | 431,888 | 284,252 | (8) 306,328 |
| Bills receivable. | 670,339 | 284,252 | (8) 306,328 |
| Open accounts. | 303,253 | 284,252 | (8) 306,328 |
| Merchandise | 950,274 | 284,252 | (8) 306,328 |
| Store property | 761,377 | 284,252 | (8) 306,328 |

BALANCE SHEET DECEMBER 31.

| Assets— | 1911. | 1910. | Liabilities— | 1911. | 1910. |
|---------------------|------------|------------|---------------------|------------|------------|
| Cash | 2,521,794 | 2,481,479 | First pref. stock | 2,600,300 | 2,600,300 |
| Dividends | 152,187 | 171,332 | Second pref. stock | 2,570,600 | 2,570,600 |
| Bills receivable. | 2,754,522 | 1,913,862 | Common stock | 3,829,103 | 3,829,100 |
| Open accounts. | 2,668,972 | 1,497,061 | Open accounts | 6,439,464 | 4,239,048 |
| Merchandise | 6,721,910 | 6,610,555 | Foreign exch., &c. | 318,500 | 269,500 |
| Store property | 2,739,182 | 2,739,182 | Surplus reserve | *1,657,198 | 1,776,500 |
| Stable | 27,197 | 27,197 | Profits during fall | 240,290 | 225,314 |
| Horses, trucks, &c. | 69,688 | 69,688 | | | |
| Total | 17,655,452 | 15,510,356 | Total | 17,655,452 | 15,510,356 |

* Deducting \$16,709 deficit for fall season, leaves \$1,640,489 surplus after providing for interest on pref. stocks to Dec. 31 and div. on com. stock declared in Jan., payable Jan. 15 1912. Total dividends to date, \$12,202,570.—V. 93, p. 231.

American Brake Shoe & Foundry Co., New York.

(Report for Fiscal Year ending Sept. 30 1911.)

President Otis H. Cutler, Dec. 12 1911, wrote in substance:

Results.—The net earnings of \$989,267 proceed from the following quarterly results: First quarter, \$295,791; second, \$267,719; third, \$190,665; fourth, \$235,092.

Dividends of 7% were paid, amounting to \$532,000, and the balance of profits carried to surplus was \$457,267.

During the year \$26,000 1st M. bonds of the company were purchased and canceled, leaving outstanding \$780,000.

On Sept. 30 the current assets were \$3,211,193, with current liabilities of \$286,734, an excess of \$2,924,459, which is an increase of \$58,396.

Additions.—During the year there was an increase in plant investment account of \$306,604 for real estate, buildings, machinery and equipment. Of the above amount \$198,000 was expended on the new Chicago plant, referred to in the last report, which at the end of our fiscal year was nearing completion, and will probably be in active operation by Jan. 1 1912. Our investments were also increased by the purchase for \$100,000 of a foundry plant located at New Richmond (near Cincinnati), Ohio, to take care of its increase of business in that region.

Pension Fund.—A pension system was established, effective Jan. 1 1911, no contributions to be obtained from the employees, the entire amount necessary being contributed by your company.

American Malleables Co.—The plant of the American Malleables Co. at Lancaster, N. Y., was operated continuously during the year, with an increased output and somewhat enlarged facilities, showing as a result for the first time a net profit balance. With a return of normal business conditions, a satisfactory tonnage and earnings may be expected.

Edgar Allen American Manganese Steel Co.—This company, in which the American Brake Shoe & Foundry Co. holds a majority stock interest (V. 92, p. 185), has operated its plants at Chicago Heights, Ill., and New Castle, Del., continuously throughout the year at a productive rate of approximately 60% of capacity. Advantage has been taken of the dull times, however, to put the plants in excellent physical condition, and the quality of manganese steel produced has been materially improved. While the earnings shown were fairly satisfactory, a substantial increase may be expected with a return of business activities in mining, railroad and construction work, where the product is largely absorbed.

INCOME ACCOUNT—YEARS ENDING SEPT. 30.

| | 1910-11. | 1909-10. | 1908-09. |
|------------------------------------|--------------|--------------|-------------|
| Gross income from all sources. | Not reported | Not reported | \$4,039,873 |
| Expenses—Oper., &c., incl. deprec. | Not reported | Not reported | 3,164,101 |

| Balance of Income. | \$1,028,808 | \$1,063,669 | \$875,772 |
|-----------------------------------|-------------|-------------|-------------|
| Interest on bonds. | 39,541 | 40,985 | 42,121 |
| Net profits. | \$989,267 | \$1,022,684 | \$833,651 |
| Dividends paid—Pref. (7%). | \$280,000 | \$245,000 | \$210,000 |
| Common. | (7) 252,000 | (7) 189,750 | (5) 116,000 |
| Extra div. on common (1/2 of 1%). | | 13,000 | |
| Balance of profits. | \$457,267 | \$574,934 | \$507,651 |

* Includes other income, royalties, rentals, interest, &c., \$57,752.

BALANCE SHEET SEPT. 30.

| Assets— | 1911. | 1910. | Liabilities— | 1911. | 1910. |
|-----------------------------------|--------------|------------|-------------------|------------|------------|
| Plants, patents, &c. | \$ 7,677,773 | 7,371,169 | Preferred stock | 4,000,000 | 4,000,000 |
| Miscell. securities | 349,577 | 271,901 | Common stock | 3,600,000 | 3,600,000 |
| Amer. Malleables Co. (cap. stock) | 374,818 | 374,818 | First mtge. bonds | 780,000 | 806,000 |
| Edgar Allen Amer. Mang. Steel Co. | 562,500 | 550,000 | Reserve funds | 585,750 | 539,398 |
| Surplus | 552,049 | 353,909 | Accounts payable | 283,484 | 419,706 |
| Accts. & bills rec'd | 1,414,489 | 1,503,552 | Accrued bond int. | 3,250 | 3,358 |
| Inventory stores | 905,998 | 1,010,191 | Surplus | 2,933,811 | 2,496,614 |
| Manufact. stock | 338,657 | 421,467 | | | |
| Total | 12,186,295 | 11,864,986 | Total | 12,186,295 | 11,864,986 |
| V. 94, p. 125. | | | | | |

Niagara Falls Power Co., New York.

(Report for Fiscal Year ending Dec. 31 1911.)

The report, signed by Pres. Edward A. Wickes and Sec. F. L. Lovelace, New York, Jan. 9 1912, says in substance:

Results.—The earnings for 1911 exceed those in any previous year. After a charge of \$100,000 in respect of obsolescence and casualties, the remainder of the net earnings of the power-producing companies, being \$686,923, has been carried to the reserve and surplus accounts, which, after deductions of dividends and all other appropriations, show credit balances amounting to \$2,280,700. Of the increase in credit balances \$450,900 is due to re-adjustment of the valuation of investment securities, as shown in balance sheet. The valuation of these securities was arbitrarily reduced in 1909, as stated in the annual report for that year, and is now adjusted in view of the larger value indicated both by inventory and by the public market.

Improvements, &c.—The reconstruction of four of the generating units of wheelpit No. 1 with turbines of the improved design has increased substantially the efficiency of the plant. The other units in that pit are being similarly reconstructed as rapidly as consistent with continuous operation.

The installation of one additional 12,500 h. p. generating unit in the plant of the Canadian Co. will be completed in 1912. Advantage has been taken of the housing of the seventh unit to complete the entire power house, thus providing for the remaining units to be installed in the completed wheelpit. The building is of gray limestone from near-by quarries.

Contracts.—The Cataract Power & Conduit Co. further extended its power service by 32 new contracts, with a connected load aggregating 4,998 h. p. and an increase of 3,777 h. p. in connected load by former power users. The maximum peak delivered in the Tonawandas during the year was 7,035 h. p.

The Canadian Niagara Power Co., by extensions of its service, has continued its efforts to build up a local business, and indications have been observed of the beginnings of an industrial development

Dividends at 6% call for \$120,000 yearly.
Bonds outstanding, \$1,384,000 Dec. 31 1911 (the same as on Dec. 31 1910); total current liabilities, \$168,639, against \$176,949; accumulated surplus, \$747,129, against \$546,021.

TONAWANDA POWER CO.

(Stock \$250,000; all owned by Niagara Falls Power Co.)

| Calendar Year | Gross Earnings | Net Earnings | Other Income | Chgs., &c. | Dividends | Balance, Surplus |
|---------------|----------------|--------------|--------------|------------|-----------------|------------------|
| 1911 | \$176,413 | \$60,182 | \$1,940 | \$22,660 | (8%) \$20,000 | \$19,462 |
| 1910 | 138,600 | 65,287 | 1,417 | 25,530 | (6 1/2%) 16,250 | 24,924 |

First mortgage bonds, \$150,000; total current liabilities Dec. 31 1911, \$24,696; accumulated surplus, \$213,389.

COMBINED CONDENSED BALANCE SHEET DECEMBER 31.

| | 1911. | 1910. | | 1911. | 1910. |
|--|------------|------------|--|------------|------------|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ |
| Real estate, power-houses, transmission systems, &c. | 23,169,913 | 22,982,324 | Capital stock..... | 5,757,700 | 4,197,500 |
| Investment stocks. | 1,500,000 | 1,000,000 | 5% 1st M. bonds..... | 10,000,000 | 10,000,000 |
| Cash | 1,541,723 | 1,456,143 | Ref. & gen. M. &c. | 8,226,000 | 8,226,000 |
| Cash for coup. due but unpresented | 47,323 | — | Debs. matured, &c. | 71,500 | 22,500 |
| Divs. on investm't securities | 20,075 | 19,093 | Accounts payable..... | 57,183 | 66,675 |
| Securities, bills & accts. rec'd. | 351,100 | 416,582 | Unpaid coupons & accrued int., &c. | 399,691 | 412,327 |
| Material & supplies | 200,137 | 194,245 | Div. pay. Jan. 16..... | 115,154 | 83,950 |
| Prepaid insurance | 15,613 | 18,847 | Accr. taxes & r'ts..... | 43,696 | 39,288 |
| Cash for renewal, &c., fund | 105,739 | 102,595 | Reserve for accr'd amortization of capital, &c. | b817,855 | b860,341 |
| Total | 26,951,624 | 26,189,829 | Surplus..... | b1,462,845 | b747,248 |
| Total | 26,9 | 1,624 | 26,189,829 | | |

b Variously applied or invested.—Ed. Surplus as above in 1911, \$1,462,845, is arrived at after crediting \$450,000 readjustment of value of investment securities, as shown in the balance sheet (see remarks above) and other net miscellaneous adjustments amounting to \$16,455, and deducting \$9,270 for expenditures account various tenant companies.

The earnings of the Niagara Junction Ry., whose \$294,500 outstanding stock is all owned, having outstanding \$175,000 bonds, were: In 1911, \$71,723, against \$66,900 in 1910; net income, \$42,832, against \$38,054; bal. sur., \$29,284, against \$24,840.—V. 94, p. 127.

American Pipe & Construction Co.

(Report for Year ending Dec. 30 1911.)

| | Net earn's. | Div. paid. | | Net earn's. | Div. paid. |
|------|-------------|------------|------|-------------|------------|
| 1911 | \$652,890 | \$400,000 | 1906 | \$618,043 | \$480,000 |
| 1910 | 473,752 | 400,000 | 1905 | 588,669 | 352,482 |
| 1909 | 506,482 | 400,000 | 1904 | 414,654 | 240,000 |
| 1908 | 629,678 | 400,000 | 1903 | 338,047 | 240,000 |
| 1907 | 615,983 | 420,000 | 1902 | 320,787 | 202,565 |

BALANCE SHEET OF DEC. 31.

| | 1911. | 1910. | | 1911. | 1910. |
|---|------------|------------|------------------------------|------------|------------|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ |
| Bonds, book value | 9,048,525 | 8,172,092 | Capital stock (par, \$100) | 5,000,000 | 5,000,000 |
| Stocks | 373,546 | 323,266 | Coll. trust certif. | 1,700,000 | 1,800,000 |
| Unfinished contr's | 412,113 | 1,025,273 | Collateral loans | 2,643,000 | |
| Real estate (clear of encumbr'nce) | 75,808 | 73,160 | Temporary loans | 163,500 | |
| Acc'ts receivable | 561,198 | 509,303 | Notes due 1912 | 2,000,000 | |
| Bills receivable | 1,022,391 | 859,629 | Undivided profits | 2,437,470 | 2,289,710 |
| Mach. & tools on constr. work (less deprec'n) | 456,476 | — | Div. due Jan. 1 | 100,000 | 100,000 |
| Merch. on hand | 83,731 | 93,167 | Acc'ts payable | 152,477 | |
| Cash on hand | 363,513 | 407,946 | Acc'ts pay., accr'd, not due | 364,354 | 110,627 |
| Total | 12,397,301 | 11,463,837 | Total | 12,397,301 | 11,463,837 |

Note.—Not included in the above statement of assets for 1911 were 43,050 shares of the capital stock of other companies, chiefly water companies, par val. \$4,075,950, factory bldgs., mach'y., &c.—V. 92, p. 879.

Northern Securities Company.

(Report for Fiscal Year ending Dec. 31 1911.)

President James J. Hill, Jan. 10 1912, says:

During the year a single dividend of 1% upon its capital stock was paid by the Crow's Nest Pass Coal Co. On March 31 1911, a 2-years' contract between the Coal Co. and its miners terminated. Pending negotiations of a new contract, the operatives declined to work, compelling the shutting down of the mines. These remained closed until about Nov. 1 1911, when a new contract with the men was concluded, upon terms more satisfactory to the Coal Co. than those of the expired contract, and lasting for a period of 4 years.

RESULTS FOR CALENDAR YEARS.

| | 1911. | 1910. | | 1911. | 1910. |
|--------------------------------|------------|------------|------------------------|-------------|-------------|
| Dividends from— | \$ | \$ | Deductions— | \$ | \$ |
| C. B. & Q RR. | 119,704 | 119,704 | Taxes | 3,679 | 3,512 |
| reg. (8%) | 119,704 | 119,704 | Administration expens. | 20,609 | 20,952 |
| Crow's Net Pass Coal Co., Ltd. | (1) 27,552 | (2) 55,104 | Interest on loans | 5,438 | 5,427 |
| Interest | 40 | 40 | Dividends | (3) 118,587 | (4) 158,116 |
| Total receipts | 147,296 | 174,848 | Total deductions | 148,313 | 188,007 |
| | | | Balance, deficit | 1,017 | 13,159 |

BALANCE SHEET DEC. 31.

| | 1911. | 1910. | | 1911. | 1910. |
|--------------------------|-----------|-----------|--------------------|---------------|-----------|
| Credits— | \$ | \$ | Debits— | \$ | \$ |
| Organization exps. | 85,048 | 85,048 | Capital stock..... | 3,954,000 | 3,954,000 |
| Investments ^a | 6,600,949 | 6,600,949 | Bills payable..... | 175,000 | 175,000 |
| Cash | 99,091 | 139,638 | Surplus..... | (6) 2,656,088 | 2,696,635 |
| Total | 6,785,088 | 6,825,635 | Total | 6,785,088 | 6,825,635 |

^a The item of investments includes 14,963 shares Chic. Bur. & Quincy RR., valued at \$2,858,788; 27,552 shares Crow's Nest Pass Coal Co., Ltd., \$3,741,166, and \$1,000 N. P.-G. N., C. B. & Q. joint 4% bonds, \$995.

^b Before deducting 3% dividend paid Jan. 10 1912.—V. 93, p. 1600.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Bonds.*—The London Stock Exchange is asked to list a further £334,200 1st M. 5s, making total listed £1,608,800.—V. 93, p. 1598.

Ann Arbor RR.—*Outlook.*—Chairman Newman Erb, in a circular dated N. Y., Jan. 8 1912, refers to the statement of earnings for the half-year ending Dec. 31 1911, published last week (p. 122), and says in substance:

The net earnings for this six months' period, after deductions for fixed charges and taxes, are about equal to the full annual 5% dividend requirements of the [\$4,000,000] pref. stock, and indications point to continued operating gains for the remainder of the year ending June 30 1912.

During the past three years the property has been greatly improved and its equipment largely augmented. The gross expenditure for actual betterments was \$404,503 and for equipment acquired \$2,098,034, the latter consisting of 500 steel 50-ton coal cars; 880 steel underframe 40-ton box, refrigerator and automobile cars; 9 heavy freight locomotives; 4 heavy passenger locomotives; 6 steel Pullman coaches, cafe and parlor cars; 5 McKeen motor cars, and 1 steel car ferry having a capacity of 32 cars.

Of the amount so expended, \$567,639 was derived from surplus earnings accumulated prior to July 1 1908 and \$643,260 from earnings since that date, making a total from surplus earnings put back into the property of \$1,210,900 since July 1 1908. The wisdom of this application of net revenue to meet the requirements necessary for traffic expansion and economical operation appear now to have been fully justified. The company has equipment obligations outstanding (about \$1,068,000.—Ed.) which should be funded and for which bonds are available. This funding operation will be, it is expected, completed in the near future without involving any increase of fixed charges.

The question of distribution of net earnings to the shareholders is receiving careful consideration by your directors and the time appears to be near when such distribution will be justified. See V. 93, p. 122.

Arkansas Oklahoma & Western RR.—*Sale.*—The shareholders will vote Feb. 13 on ratifying the sale of the property to the Kansas City & Memphis Ry. Co. for the following:

(a) \$30,000 K. C. & Mem. bonds. These bonds have been received and used to discharge the floating debt. (b) The assumption of the \$300,000 1st M. bonds of the A. O. & W. R.R., a like amount of K. C. & M. bonds to be deposited with the trustee and used by it "to secure or retire in whole or in part from time to time as the same may be offered," said A. O. & W. bonds. (c) \$450,000 K. C. & Mem. stock. This stock is now in the treasury of the A. O. & W. and is to be distributed pro rata among the holders of its own \$720,000 stock, being ½ of a share for each share of A. O. & W. —V. 90, p. 235.

Atlanta & Carolina (Electric) Ry.—*Receivership.*—The company on Jan. 11 interposed their answers and demurrers to the petition which was filed a short time ago by creditors.

The defendant company denied that it is insolvent or that there was any danger of losing its State charter through delay in construction.—V. 86, p. 1283.

Augusta-Aiken Railway & Electric Corporation.—*Bonds Offered.*—Redmond & Co. of New York and Adams & Co. of Boston are offering a block of 5s of 1910, at 94 and int.

Of the bonds \$2,400,000 were sold some time since (see bond offering in V. 92, p. 1177) and \$188,000 have been issued from time to time for improvements and betterments, making the total outstanding \$2,588,000.

Earnings.—For years ending Nov. 30:

| Fiscal Year | Gross Earnings | Net Income | Other Charges | Prior Lien | Int. on S. F. Bds. | Balance, Surplus |
|-------------|----------------|------------|---------------|------------|--------------------|------------------|
| 1910-11 | \$581,096 | \$279,102 | \$21,946 | \$55,000 | \$120,540 | \$125,508 |
| 1909-10 | 540,083 | 253,196 | 19,648 | | | |

Dividends at 6% yearly on the \$1,500,000 pref. stock have been regularly paid, calling for \$90,000.—V. 93, p. 1724.

Bay of Quinte Ry.—*Called Bonds.*—Fifty (\$50,000) bonds, secured by mortgage dated Jan. 2 1902, have been called for redemption at 105 and interest on Feb. 20 at the Bank of Montreal in Toronto or at its agency in New York, at holder's option. See V. 93, p. 665.

Berkshire (Mass.) Street Ry.—*Stock.*—The Mass. Railroad Commission has sanctioned the issuing of \$2,120,000 additional capital stock on account of additions and betterments. See also New England Investment & Security Co. below.—V. 93, p. 870.

Big Stone Gap & Powells Ry.—*Sale.*—This 4 ½-mile road was sold at public auction at Big Gap, Va., on Dec. 30 last by Judge E. M. Fulton of Wise, special commissioner, under a judgment for \$1,366 to L. O. Pettit for \$1,367, subject to the \$3,500 mortgage debt and taxes.

The road is a transfer line about 4 ½ miles long, operating between the depots of the Virginia & Southwestern Ry. Co. and the Louisville & Nashville RR. Co. It is proposed to form a new company, buy new rolling stock and pay off the debt of the old company.

Binghamton & Garfield Ry.—*Exchange of Bonds and Stock.*—See Utah Copper Co. under "Industrials" below.—V. 90, p. 1700.

Binghamton (N. Y.) Ry.—*Dividend Increased.*—An annual dividend of 4% has been declared on the \$978,885 stock, payable 2% on Feb. 15 and 2% on Aug. 15 1912 to holders of record Feb. 1 and Aug. 1, respectively, comparing with 3% paid on Sept. 15 last, 2 ½% in 1906 to 1910 and 2% in 1902 to 1905 inclusive. A scrip dividend of 20% was paid April 18 1905.—V. 93, p. 1785.

Boston Railroad Holding Co.—*Stock.</i*

controlled jointly by those companies, and to apply for a franchise to operate a surface railway from the North River in Manhattan to Flatbush Ave. and Fulton St., Brooklyn, by way of Canal St., Manhattan Bridge and Flatbush Ave.; also to operate a temporary service in Canal St. from the bridge entrance to the North River, and a local service on the bridge. The Board has referred the matter to the franchise committee.

Canadian Northern Ry.—*Land Sale.*—At Toronto on Jan. 11 John F. Hansen, of Winnipeg, in connection with English interests, purchased for \$5,500,000 (it is said, in cash) from the land department of the Canadian Northern Ry. prior right of selection of certain lands in Montreal, Port Mann, B. C., and various prairie town-sites.

Montreal Terminal.—The company is negotiating with the city of Montreal with reference to the proposed terminals, viz.:

(a) A double-tracked tunnel 3.3 miles in length and 40 to 700 ft. deep, from a point half a mile west of the C. P. R.'s Outremont yards to Lagaceliere St. (b) An underground station on Dorchester St. (c) Elevated tracks from the tunnel mouth to the present Brennan St. tracks. (d) Elevated freight sheds; and (e) River front communication with the Moreau St. station and a spur line there to the Dorchester St. terminal (compare V. 93, p. 1190).—V. 93, p. 1724.

Canadian Pacific Ry.—*New Securities.*—Application has been made to the London Stock Exchange for the listing of new securities mentioned last week (p. 122), viz.: further issue of £1,000,000 4% non-cum. preference stock and £1,000,000 4% perpetual consolidated debenture stock, making the amounts listed £12,428,082 and £30,225,428, respectively.—V. 94, p. 122.

Central Counties Ry.—*Bonds.*—See Central Ry. of Canada balance sheet below and compare V. 90, p. 1169.

Central New England Ry.—*Supplemental Mortgage.*—The company has applied to the Public Service Commission for permission to execute a mortgage supplemental to the 1st M. of Jan. 1911 for \$25,000,000 to provide for the retirement of the \$350,000 Dutchess Co. RR. 4½% bonds due June 1 1940, and for the extension of the lien of the mortgage over that road.—V. 93, p. 666.

Central Railway of Canada.—*Balance Sheet.*—The following has been given out in Paris:

| BALANCE SHEET OCT. 31 1911. | |
|---|---|
| Assets (\$9,766,674)— | Liabilities (\$9,766,674)— |
| Railroads, steamers, &c., as at the present time. | Capital stock (issued and full paid). |
| Issue of £1,000,000 bonds, incl. cash on deposit. | \$2,372,000 |
| ■■■■■ \$3,236,274; subsidy vot- ed, \$563,000; lands (1,- 300,000 acres), \$6,500,- ■■■■■ total, \$10,299,274. less amount needed to complete the 164 miles of railroad, \$3,699,600. | £4,860,000, and Central Counties Ry. Co. bonds, (see V. 90, p. 1169) \$475,000 |
| | 5,335,000 |
| | Other liabilities, incl. int. Jan. 1 1912. |
| | 100,000 |
| | Balance. |
| | 1,959,674 |

Dispute.—The "Toronto Globe" on Dec. 27 1911 said:

An injunction hanging fire in Montreal to restrain Senator Owen from selling the Carillon & Grenville Ry., or part thereof, to Canadian Northern interests, opens up an important legal situation. It is claimed an agreement existed between the Central Canada and Carillon & Grenville, whereby the former should have the right of purchase, and as no time limit was named wherein to earn the land grant, even at this date the charter is thought to have some speculative value. According to the Central Canada contention, the Canadian Northern wants part of the right-of-way of the Carillon & Grenville, which the latter are quite prepared to let them have, but object to the charter rights of the line, and all the potentialities for trouble it contains, passing into the hands of Mackenzie & Mann.

The matter is shrouded in some obscurity, but if the Carillon & Grenville earns its land grant, where will it come from? There are no unpatented lands in Ontario or Quebec which the Dominion Government can give. Yet as trustee of the old Province of Canada, the Federal Government according to one view, might be liable, and a cash payment would be the only solution. [The "Engineering News" of New York for Sept. 14 1911 contained an article entitled "The Last Broad-Gauge Railway in North Amer., the Carillon & Grenville Ry."] See V. 93, p. 345, 730, 1259, 1461.

Chicago & Eastern Illinois RR.—*Bankers.*—The appointment of Kuhn, Loeb & Co. as the company's bankers, which was announced last week, was made, it is stated, preparatory to financing in the near future a connection between the road and the New Orleans Mobile & Chicago RR., under the plan for the extension of the latter, so as to form a new short route between Chicago and Mobile and New Orleans.

Speyer & Co. will continue as bankers for the St. Louis & San Francisco and J. P. Morgan & Co. for the Louisville & Nashville, there being no conflict of interest between the various bankers.—V. 94, p. 122.

Chicago & Milwaukee Electric RR.—*Settlement—New Reorganization Committee.*—Former President A. C. Frost, owner of \$2,000,000 in bonds, on Jan. 15 announced that the Illinois and Wisconsin bondholders' representatives have granted the demands of John R. Thompson for a place on the committee and the payment of his obligations for the litigation of his claims. Mr. Thompson's refusal to let the reorganization proceed without these concessions has, it is stated, caused the delay of the last few months. "Chicago Tribune" says:

New Reorganization Committee.—George M. Reynolds (President of the Continental & Commercial National Bank), Chairman; Ernest A. Hamill, W. E. Stavert, George A. Somerville, Miller Lash, Robert Cassells, R. F. Clinch, E. A. Shedd, John R. Thompson and H. S. Osler.

Mr. Hamill and Mr. Osler represent the Illinois division bondholders and the others the Wisconsin division. W. E. Stavert is Manager of the Bank of Montreal and Mr. Somerville, Mr. Lash and Mr. Cassells are concerned with the Toronto interests.

A tentative operating agreement already has been in negotiation with the Northwestern Elevated Ry. as a part of the Chicago Elevated Railways. Its consummation will await the return from Europe next month of Samuel Insull, Chairman of the Chicago Elevated Rys. executive committee, but no doubt is expressed that it will be carried through.—V. 94, p. 67.

Chicago & North Western Ry.—*Application to Issue Guaranteed Bonds.*—The company has applied to the Railroad Commissioners of Wisconsin, Michigan and Nebraska for permission to sell \$15,000,000 1st M. bonds of the proprietary company, the Milwaukee Sparta & Northwestern Ry. (V. 93, p. 1190, 885, 886), guar., p.&i., by the Chi. Nor. West. Ry.

The M. S. & N. W. Ry. extends from near Lindwerm on the Wisconsin division, about 8.03 miles north of Milwaukee, to Sparta on the Madison division, 169 miles, and from a connection with the above line at a point about 6 miles west of Lindwerm to a connection with the Milwaukee and Madison line near West Allis, a distance of 8.16 miles, making a total of 177.19 miles.

The Milwaukee Peoria & St. Louis RR., a subsidiary, has filed a notice of increase of capital stock from \$5,000 to \$2,500,000. The road is being constructed between Peoria, Ill., and Girard, to connect with the main line at these points.—V. 93, p. 1667.

Chicago & Oak Park Elevated Ry.—*Minority Stockholders' Committee.*—A committee representing the minority stockholders, consisting of

Albert C. Perrill (Chairman), Cory E. Robinson, Alfred Kohn, Theodore W. Smith and William Dougall, has presented a petition to Judge Kohlsaat, who has charge of the receivership proceedings. The stockholders fear they are being frozen out as a result of the New Jersey receivership proceedings. The committee has been negotiating for some time with the elevated railroad interests for an amicable adjustment of the rights of the minority stockholders, but so far have been unable to make a satisfactory settlement. The minority committee, however, recommends that there be no appeal or legal action in the pending receivership proceedings for the present.—V. 94, p. 123.

Chicago Rock Island & Pacific Ry.—*Sale of \$20,000,000 New 5% Debentures—Official Announcement.*—The company has sold to Speyer & Co. \$20,000,000 20-year 5% gold debentures, dated Jan. 15 1912, being the entire auth. issue. The proceeds will be used for terminal properties at Omaha; new terminals and a bridge across the Mississippi River at Memphis; for various additions and betterments; and for paying at maturity securities falling due in the calendar years 1912 and 1913. The company's official statement, issued Jan. 15, says in substance:

The "first and refunding" bonds and any terminal securities issued during those years (1912 and 1913) will be taken into the railway company's treasury. The company is thus enabled, by a moderate addition to fixed charges, to provide a number of desired improvements without thereby drawing upon its surplus earnings from operations, at the same time materially strengthening the treasury assets with marketable securities.

The debentures are to be dated Jan. 15 1912 and mature Jan. 15 1932. Interest J. & J. 15. Prin. and int. payable in N. Y. in U. S. gold coin; or in case of the coupon debentures, at holder's option, in foreign currencies as stated in the debenture. The entire issue, but not any part thereof, is to be redeemable at option of company at any time at 105 and int. on 60 days' previous notice. [Denominations \$1,000 c*&r.] Application will be made to list the debentures on the N. Y. Stock Exchange.

The debentures are a direct obligation of the Chic. R. I. & Pac. Ry. Co. (the old company), which was formed in 1880, and has uninterrupted paid dividends on its capital stock, and since 1899, at not less than 5% per annum. The average surplus for the past five fiscal years amounted to about \$6,000,000, equal to about six times the interest on the \$20,000,000 debentures, had same been outstanding.

At the office of Speyer & Co. it was stated yesterday that over half of the debentures had already been sold privately to the leading banks and trust companies here and in the West; a large amount has also been taken by private investors in Germany and England. A public issue of the unsold portion will be made at an early date, probably at 97½ and int., at which price the investment will yield about 5¼% per annum.—V. 93, p. 1785, 1725.

Cincinnati Hamilton & Dayton Ry.—*Offering of Bonds which B. & O. RR. has covenanted either to Purchase in 1916 at 85 and Interest, or to Exchange for Guaranteed 4 Per Cents—Deposit of Cash to Insure Full 4% Interest at Once.*—Kissel, Kinnicutt & Co., N. Y., are placing at 81½ and int., to net about 5.70%, if purchased by the B. & O. RR. in 1916, or about 5.30% if running until 1939 as a 4% bond, guar. p. & i. by the B. & O. RR. Co., \$2,000,000 of the \$20,000,000 (closed) issue) gen. mtge. coupon bonds due July 1 1939. The bonds so offered carry interest at the fixed rate of 4%, there having been attached to them Bankers Trust Co. coupons (payable Nov. 1) for amounts equal to the difference between the fixed coupons (payable J. & J.) and full 4%. The cash to meet the Bankers Trust Co. coupons is on deposit with the trust company, as trustees. The bankers say:

In the contract made in 1909 by the Baltimore & Ohio RR. Co. to purchase control of the Cincinnati Hamilton & Dayton Ry. Co., the former entered into an agreement with the C. H. & D., which agreement is a part of the mortgage securing these bonds, either to buy for cash in July 1916 these general mortgage bonds at 85 and int. or to give in exchange a 4% C. H. & D. bond, secured by the same general mortgage, maturing in 1939 and guar. as to both prin. and int. by the B. & O. Joline, Larkin & Rathbone say that the agreement above mentioned between the B. & O. RR. Co. and the Central Trust Co. of N. Y., as trustee under the aforesaid general mtge. of the C. H. & D. Ry. Co., "was executed and delivered by the B. & O. RR. Co. in pursuance of due corporate action on its part, and the same is valid, binding and enforceable against the B. & O. RR."

These bonds, as issued by the C. H. & D. Ry. Co., carry coupons calling for fixed interest payments as follows: July 1 1911 to July 1 1914, 1% yearly (payable J. & J.); July 1 1914 to July 1 1916, 3%, and after that date 4½%. In addition the bonds carry coupons dependent upon income for amounts to bring the annual interest payments up to 4½% if earned.

It seems unlikely that the B. & O. will in 1916 elect to do otherwise than purchase these bonds at 85 and int., for a 4% bond guar. as to prin. and int. by the B. & O. could easily be sold at better than 85, which would be a 5½% basis. For example the C. H. & D. ref. mtge. bonds which sell principally on the B. & O. guaranty, are worth at present about 88 and int., or a 4½% basis, and even an unsecured B. & O. debenture should sell materially better than a 5½% basis.

We will take in exchange for the above bonds, C. H. & D. 4% notes, due July 1913 at 99 % and int., to net 4.40%.—V. 93, p. 1725, 1317.

Cincinnati (O.) Traction Co.—*Decision.*—Judge Hoffheimer in the Superior Court on Dec. 27 decided that the company under the 50-year franchise of Aug. 1896 is accountable to the city for 6% of its gross earnings from all traffic within the city limits, including the part of it retained by the interurban roads.

The city contended that the company is not paying 6% upon the gross receipts of all its "routes or lines of roads" within the city, but that by voluntary agreement with the interurban companies it permits them to use its routes or roads on payment of the fares collected and relative fractional amount of the freight, and that it only pays the city the amounts actually received. The Court sustains the city's claim that the 6% should be calculated upon the gross earnings of the franchise for operating the "routes or lines of roads," no matter from what source they are collected, thus including the part retained by the interurban companies. The suit was filed in Nov. 1905. Another suit is pending for an accounting since that date. The amount involved is reported to be about \$1,500 a year.—V. 93, p. 526.

Columbia (S. C.) Railway, Gas & Electric Co.—*Listed in Baltimore.*—The Baltimore Stock Exchange has listed the \$2,454,000 1st M. 5s due July 1 1936. See V. 93, p. 229.

Columbus (O.) Street Ry. Co.—*New Stock.*—For the purpose of reimbursing the operating company (the Columbus Ry. & Lt. Co.) for certain additions, the shareholders voted on Jan. 12 to increase the capital stock from \$7,000,000 to

\$8,000,000, the increase being divided into \$500,000 common and \$500,000 pref. A press report says:

Originally the operating company asked for \$3,000,000 to repay it for the sums it had expended, but this was refused after a special committee had investigated the items of the claim, and recommended that \$1,000,000, instead of \$3,000,000, be paid.

New Directors, &c.—The following have been elected:

Directors (and officers).—D. Meade Massie of Chillicothe, (Pres.); F. R. Huntington (1st V.-P.); A. D. Heffner (2d V.-P.); C. D. Hinman (Sec.); and W. C. Willard (Treas.), all of Columbus, O.; L. P. Matthews of Springfield, O.; William Worthington of Cincinnati; George Hardy and Edward Johnson of Columbus, O., all being new except Mr. Hardy.—V. 93, p. 588, 44.

Delaware Lackawanna & Western RR.—*Proposed New Cut-Off.*—The company, it is learned, has decided to build a new line from Clark's Summit, Pa., to Hallstead, to reduce the distance between the two points from 38 to 35 miles, to eliminate curves and heavy grades between Scranton and Binghamton, and to replace the present tunnel at Nicholson by a large concrete bridge, spanning the valley between two mountains. The cost, it is expected, will be between \$10,000,000 and \$15,000,000.—V. 93, p. 1786.

Denver City Tramway.—*Guaranteed Notes.*—See Denver Realty Co. under "Industrials" below.—V. 93, p. 1599.

Denver & Inter-Mountain RR.—*Securities Pledged.*—See Denver Realty Co. under "Industrials" below.—V. 91, p. 1629.

Detroit United Ry.—*Electors to Vote on Thompson-Hally Settlement Ordinance—Decision Holding Invalid Proposed Vote on Purchase by City.*—See "Detroit" in State and City Department.—V. 94, p. 123.

Federal Light & Traction Co., New York.—*New Plan.*—The company has signed a contract with the Ozark Power & Water Co. of St. Louis, Mo., for the building of a dam and plant on the White River in the Ozark district, Missouri, at a cost of \$500,000, in order to supply power to Springfield and other cities in Southern Missouri.—V. 93, p. 1786.

Florida East Coast Ry.—*Completion to Key West.*—Through train service to Key West will, it is announced, be inaugurated on Jan. 22, making the main line 521 miles long.—V. 93, p. 1382.

Grand Rapids Grand Haven & Muskegon Ry.—*Sale.*—See United Railways & Light Co. of Maine below.—V. 76, p. 479.

Grand Trunk Pacific Ry.—*Debenture Stock.*—The company announces its intention to apply to the Canadian Parliament at the present session for authority to make a further issue of not exceeding £5,000,000 perpetual or terminable debenture stock, to provide for the completion of the railway, the purchase of rolling stock, the construction of branches, &c.

A press dispatch from Ottawa to the "Toronto Globe" says:

This means that, following the change of Government, the Grand Trunk Pacific is being called upon to do its own financing without throwing additional burdens upon the country. The company needs an additional \$15,000,000 to complete its railway, purchase rolling stock, construct branch lines, &c. Mr. Hays and his associates preferred to get the money by way of a Government loan, as they got \$10,000,000 three years ago; but, this being apparently impossible, the company finds the further issue of debenture stock necessary.—V. 93, p. 1786.

Grand Trunk Ry. of Canada.—*Authority Desired to Purchase Bonds of Grand Trunk Western or Other Companies, &c., and to Issue New Consolidated Debenture Stock.*—The company gives notice that it will apply to the Parliament of Canada at the present session for an Act authorizing the co.:

(a) To acquire, hold, pledge, sell or otherwise dispose of the 1st M. bonds issued or to be issued by the Grand Trunk Western Ry. Co. to an amount not exceeding \$30,000,000;

(b) To aid by way of loan, guaranty of bonds, debentures or debenture stock, or by the acquisition of its securities, any company of which the capital stock, or a controlling amount thereof, is or shall be held in the name of the Grand Trunk Ry. Co. of Canada or the Grand Trunk Pacific Ry. Co. or by or in the name of trustees for either of the said companies.

(c) And for the purposes above stated, among others, to issue further Grand Trunk consolidated debenture stock bearing interest at a rate not exceeding 4%, to an aggregate amount the interest upon which shall not exceed £250,000 sterling.

See also Grand Trunk Pacific Ry. above.

Subsidiary Asks Permission to Build to Boston.—See Southern New England RR. Corporation below.—V. 93, p. 1786.

Hampden RR. Corporation.—*Notes Sold.*—The company has sold to F. S. Moseley & Co., who are offering them privately in Boston, \$1,000,000 of an issue of \$1,400,000 1-year notes to cover part of the cost of building the road.

The company is a subsidiary of the N. Y. N. H. & H. RR. Co. and its road will be operated under lease by the Boston & Maine. See V. 93, p. 1022.

Indianapolis Traction & Terminal Co.—*New President.*—General Manager Robert I. Todd has been elected President and Ferdinand Winter a director, to succeed the late Hugh J. McGowan.—V. 90, p. 1239.

Interborough-Metropolitan Co.—*Report for Year 1910-11—To Control New York Railways.*—See "Annual Reports."

Meeting.—The shareholders at the annual meeting (1) elected Robert I. Jenks, Charles B. Ludlow and B. J. Pepperman directors to fill vacancies; (2) voted to change the date for the annual meeting to the third Thursday in September; (3) ratified the agreement with Hallgarten & Co. for a 6% loan of not to exceed \$2,000,000 to meet part of the company's expenses in connection with the reorganization of the Metropolitan Street Ry. Co. This loan will mature Dec. 2 1913. President Shonts says in substance:

It will not be necessary to provide more than \$1,750,000 for stock assessment, as the bonds of the New York Railways that the Interborough-Metropolitan will receive under the plan have already been sold to Hallgarten & Co., and this amount has been deducted from the amount needed for the assessment. The company's stock in the New York Railways Co. (about \$15,400,000) has been pledged with Hallgarten & Co. as collateral. The holders of 3,046 shares who did not come into the reorganization of the Metropolitan Street Railway Co. are now asking to be allowed to participate and pay their \$12 90 assessment. This makes it impossible for the Interborough-Metropolitan to complete its report under six months.—V. 94, p. 68.

Kansas City & Memphis Ry.—*Purchase.*—See Arkansas Oklahoma & Western above.—V. 92, p. 1109.

Lake Erie Bowling Green & Napoleon Ry.—*Coupons, &c.*—The receivers have paid the interest due May 1 1911 on the \$353,500 5% bonds, but not the November coupons.

The receivers have issued \$350,000 2-year 6% certificates dated Dec. 20 1911 to pay for new equip. for power house and rolling stock for railways. A stockholders' committee is now being organized, with C. R. Painter of Bowling Green as Secretary.—V. 93, p. 1786.

Lehigh Valley RR.—*New Director.*—Henry B. Cox of Philadelphia has been elected a director to succeed P. A. B. Widener, who retired.—V. 94, p. 123.

Louisville Henderson & St. Louis Ry.—*Preferred Stockholders' Protective Committee.*—A protective committee has been formed, consisting of

Otto Marx (Chairman), of Otto Marx & Co., bankers, Birmingham, Ala.; Felix Rosen, Hayden Stone & Co., N. Y.; Alfred Shepherd, of Edinburgh, Scotland; Eugene F. Enslen, Pres. Jefferson Co. Savings Bank, Birmingham, Ala.; and William Marshall Bullitt, Louisville, Ky., with Samuel Untermyer as Counsel and Harry Hoffman as Secretary, 37 Wall St., N. Y., and Bankers Trust Co. of New York as depositary.

The committee states that they are the holders of about \$500,000 pref. stock, and have consented, at the request of numerous other holders, to act as a protective committee to preserve and enforce the rights of the pref. stockholders, pursuant to the terms of a deposit agreement. The committee says: "The property is controlled by the Louisville & Nashville, mainly by common stock ownership. Your committee is satisfied, as the result of investigation, that your rights are being ignored and that you are being oppressed by the controlling interests." Deposits may be made to and including Feb. 15, after which no deposits will be received save in the discretion of the committee.

The Louisville & Nashville owns \$1,631,385 of the \$2,000,000 common and \$771,081 of the \$2,000,000 preferred stock.—Ed. I.—V. 93, p. 792.

Metropolitan Crosstown Ry., New York.—*Foreclosure.*—The New York Trust Co., trustee under the \$600,000 1st M. of 1890, on Jan. 17 brought suit in the Supreme Court to foreclose the same. Compare V. 93, p. 1787.

Michigan United Railways.—*New Company.*—The Michigan United Traction Co., with office at Kalamazoo, was incorporated in Michigan on or about Jan. 3 with \$100,000 stk.

The incorporation in Maine last week of the "Michigan Railways," with \$10,000,000 auth. stock (\$4,000,000 to be 6% cum. pref.) was noted in the "Chronicle" of Jan. 6, p. 69. The two new companies, it is supposed, will figure, probably, one as holding company, the other as an operating company, in connection with the plans now pending concerning the Michigan United Railways.

As is well known, the Michigan United Rys. proposes to build a line from Grand Rapids to Kalamazoo, as well as to electrify the line to Benton Harbor, and the authority recently obtained for the issue of \$1,237,000 additional bonds, while based, it is understood, on improvements already made, was sought, it is stated, with reference to such extensions.—V. 93, p. 68.

Middlesex & Boston Street Ry.—*Bonds Sold.*—The company has sold an issue of \$1,200,000 1st M. 4 1/2% 20-year refunding bonds, dated Jan. 1 1912 to Estabrook & Co. and Lee, Higginson & Co.

The bonds are a part of the \$1,483,000 bonds recently authorized by the Massachusetts Railroad Commissioners.

The property of the company was recently appraised by Civil Engineer G. M. Thompson at \$3,613,025, or \$1,115,025 in excess of outstanding securities.—V. 93, p. 1787.

Milwaukee Sparta & North Western Ry.—*Application to Issue Guaranteed Bonds.*—See Chi. & Nor. West. Ry. above.

Mississippi Valley Interurban Ry.—*Foreclosure.*—The First Trust & Savings Bank of Springfield, Ill., as trustee under the \$60,000 1st M. of 1906 of the controlled company, the Springfield Clear Lake & Interurban Ry., on Dec. 20 brought suit in the Sangamon County Circuit Court to foreclose the mortgage.

It was alleged that the company has failed to pay interest on the bonds, that the cars have not been operating and that the property is deteriorating. President John E. Melick states that the company does not owe interest on any of the bonds, and that most of them were given to farmers and others along the right of way in payment for right of way, and that in many cases interest has been paid for many years in advance. This, it is stated, was done by the company's officials permitting bondholders to turn in their interest coupons and secure tickets in exchange.—V. 93, p. 1534.

Montgomery (Ala.) Light & Traction Co.—*New Name.*—The Montgomery Traction Co. changed its name as above on Dec. 29 1911, having acquired the lighting property formerly owned by Richard Tillis.—V. 91, p. 1026.

Montreal Tramways Co.—*Stock Acquired.*—The "Monetary Times" of Toronto on Jan. 16 said:

It would appear that up to the end of the year 93,318 out of the total of 100,000 shares of the Montreal Street Ry. had been turned in for exchange, leaving 6,682 still out.

See Mont. Tramways & Pow. Co. below.—V. 93, p. 1463.

Montreal Tramways & Power Co.—*Amalgamation.*—A press dispatch from Montreal on Jan. 18 said:

The plan of amalgamation of the Montreal Tramways Co. and the Canadian Light & Power Co. has been definitely decided upon. The amalgamation will be effected by a holding company taking up the common stock of the two companies to be absorbed. The holding company will be the Montreal Tramways & Power Co., with a London, Eng., charter, and a capital of \$20,000,000.

The shareholders of the Montreal Tramways Co. (V. 93, p. 1463) and the Canadian Light & Power Co. (V. 91, p. 591, 656) will receive 1 1/2 shares of the Montreal Tramways & Power Co. for each share now held by the shareholders. The holders of the \$2,000,000 common stock of the Tramways company will receive \$3,000,000 of the consolidated company's stock and the holders of the outstanding \$6,000,000 of Canadian Light & Power stock will receive \$9,000,000 of the consolidated company's stock. The Montreal Tramways & Power Co.'s outstanding capital will, therefore, be \$12,000,000 of the \$20,000,000 authorized. See V. 91, p. 1711, 1768.

New England Investment & Security Co.—*Bill Introduced.*—As foreshadowed by the recent announcement (V. 93, p. 1788), a bill has been introduced in the Mass. Legislature authorizing the trustees of this voluntary association to form a new corporation, "the Worcester Springfield & Berkshire Street Railway Co.," to take over, consolidate and operate all street railways at present controlled by the Investment Company (including those controlled by the Springfield Ry. Co. and the Worcester Rys. & Invest. Co.) and the Berkshire Street Ry., which is now controlled by the New York New Haven & Hartford RR. Co. The bill authorizes the N. Y. N. H. & H. RR. Co. to own all the common stock of the new

company, but forbids any sale thereof without consent of the Commonwealth.

Salient Features of the Bill.

New Company.—The present trustees of the association, Gordon Abbott, Henry L. Higginson and Laurence Minot of Boston; J. T. Harmer and A. Willard Damon of Springfield; August G. Bullock of Worcester, and Bentley W. Warren of Williamstown, to form a new corporation, the Worcester Springfield & Berkshire Street Ry. Co., with power to acquire all the street railway securities controlled by that association or its two subsidiary associations, the Springfield Ry. Co. and the Worcester Railways & Investment Co., and with the other usual powers of street railway companies in Mass.

The new corporation, for such acquisition, may issue its capital stock (of which not over one-half may be 4% pref.) to the amount of shares of the three associations in the hands of investors and of the other liabilities of the New England Invest. & Security Co., as determined by the RR. Comm.

The corporation may acquire from the N. Y. N. H. & H. RR. Co. the latter's holdings of capital stock of the Berkshire Street Ry. Co., and may issue in payment its own pref. or common stock.

Whenever a majority of the stock of any street railway has been acquired, the minority shareholders shall be given either the same terms or the valuation fixed on their shares by the Court; and when all the stock has been acquired, consolidation is to take place automatically. Or, having acquired 75% of the stock, consolidation may be effected under the general law. Within three months proceedings must be taken for a consolidation of the Springfield Street Ry. Co., unless automatic consolidation shall have already taken place.

Extensions.—A connection between the Berkshire and Springfield street railway systems must be completed before Jan. 1 1914 (probably, it is said, between Lee and Westfield), and extensions are also to be built from Huntington northerly to Cummington (some 14 miles) within three years after the consolidation of the Springfield St. Ry.; also westerly from Agawam or Westfield through Southwick to Granville, about 12 miles.

Control by New York New Haven & Hartford RR. Co.—The latter, if it accepts the provisions of the Act, may hold pref. and common stock of the new company, also its bonds and notes, and those of any street railway of which it acquires a majority of the stock. The railroad corporation may guarantee the dividends and liquidation value of the pref. shares, and the principal and interest of the bonds and other obligations which it is authorized to hold. None of the common stock, however, of the new corporation acquired by the railroad company shall be sold without the consent either of the General Court or of the Railroad Commission.

Directors.—A majority of the officers and a majority of the directors must be citizens of Massachusetts.

Acceptance of Act.—The Act will be void unless within six months after its passage both the N. Y. N. H. & H. RR. Co. and the new street railway company accept the same. The Act may be amended, altered or repealed by the General Court. See V. 93, p. 1788.

New Orleans Mobile & Chicago RR.—New Officers.—The following new officers were elected on Saturday last:

Pres., W. F. Owen (formerly V.-P. & Gen. Mgr.); V.-Ps., B. L. Winchell (Pres. of the St. Louis & San Fran. RR.) and Milton H. Smith (Pres. of the Louisv. & Nashv.); Treas., Geo. W. Crary; Sec., H. F. Ricker; Asst. Treas., T. D. Heed; Asst. Sec., H. L. Borden.

The new executive committee consists of Henry Walters (Chairman of Louisville & Nashville), B. F. Yoakum (Chairman of St. Louis & San Fran.), M. H. Smith, B. L. Winchell and W. F. Owen.—V. 94, p. 123.

Newport News & Old Point Ry. & Electric Co.—Change in Control.—The control of this company and its subsidiaries has passed from William J. Payne of Richmond and associates to a syndicate of New York bankers and electric railway men headed by C. Loomis Allen of Syracuse and Edward F. Peck of Schenectady. The following directors (and officers) have been elected:

C. Loomis Allen, Syracuse, N. Y., President; E. F. Peck, Schenectady, N. Y., Vice-Pres.; W. J. Payne, Chairman; Henry L. Schmelz, Newport News; Chas. E. Hewlings, Hampton; B. Howell Griswold, F. Opper, James May Duane and C. D. Dickey, New York. William Stuart is Sec. & Treas. Mr. Allen is Vice-President and General Manager of the Syracuse Rapid Transit Co.; E. F. Peck is Gen. Mgr. of Schenectady Ry.—V. 91, p. 1447

New York Central & Hudson River RR.—Two Propositions to Stockholders of the New York & Harlem RR.—The New York P. S. Commission has authorized the company to purchase the whole or any part of the stock of the New York & Harlem RR. Co. (\$8,656,050 common and \$1,343,950 pref.) at \$175 for each share of the par value of \$50. Pursuant to the authority so given, this company offers to buy the stock at that price through J. P. Morgan & Co., to whom the certificates should be delivered in exchange for cash.

The N. Y. & Harlem shareholders are also offered, as a separate proposition, the right to subscribe at 92, at the office of J. P. Morgan & Co., for the new 4% debentures of 1912. Authorized, \$50,000,000; present issue (to provide funds for purchase of aforesaid stock), not over \$35,000,000.

Extracts from Circulars Dated Jan. 16 1912—Cash Offer for N.Y.&H. Stock.

The steam railroad of the Harlem Company is now leased to the N. Y. Central for a term expiring April 1 1927, at an annual rental of 10% on the stock. The surface lines were leased to the Metropolitan Street Ry. Co. by lease dated June 11 1896, for a term expiring July 1 2895, at an annual rental of 4% on the stock. The Metropolitan Company has now been succeeded by the New York Railways Co.

The price offered (\$175 per share, par \$50) will, if invested at 4%, bring a return equal to that which the stockholders are now entitled to receive under the existing leases.

Right of N. Y. & Harlem Stockholders to Subscribe for New Debentures.

The company is prepared to sell to holders whose N. Y. & Harlem stock it purchases, N. Y. Central 30-year 4% debentures of 1912 (part of an authorized \$50,000,000) at 92% of par, giving a return equivalent to 4.49%. The issuance of these debentures to the extent of not exceeding \$35,000,000 has been authorized by the P. S. Commission for the purpose of providing moneys to be used in the purchase of Harlem stock. The debentures will be made exempt from taxation under the "secured debts tax law" of N. Y. State. The indenture to the Guaranty Trust Co. of New York, trustee, dated Jan. 1 1912, regulating the issue and standing of these debentures, provides that they shall be secured under any future mortgage executed by the N. Y. Central or a successor company (other than to refund existing mortgages or to secure the N. Y. Central-Lake Shore collateral bonds and the N. Y. Central-Michigan Central collateral bonds) ratably with every other bond issued under such mortgage. These debentures may within 12 years from the date of any such future mortgage be exchanged at the election of the holders, par for par, for bonds bearing the same rate of interest and maturing not less than 50 years from their date, issued under such future mortgage.

The P. S. Comm. has sanctioned the sale of \$5,000,000 3½% gold bonds dated June 1 1897 at not less than \$6 in lieu of \$5,000,000 of the \$30,000,000 4½% gold notes originally authorized by the Commission Mch. 10 1911, but which were recently authorized to be used in connection with the purchase of the N. Y. & Harlem RR. See V. 93, p. 1788, 1600.

New York City Ry.—Extension.—The P. S. Commission adopted a resolution granting permission to the company to construct and operate a road through 145th Street from Lenox Avenue to the easterly side of Broadway.

This will give the company a continuation of its lines from the bridge over the Harlem River across town to Broadway. The Board of Estimate and Apportionment recently approved a franchise for the extension. The Met-

ropolitan Street Ry. has been operating cars over 145th Street between Lenox Ave. and Broadway for several years.—V. 93, p. 1600.

New York & Harlem RR.—Offer for Stock—Right to Buy 4% Bonds at 92.—See New York Central & Hudson River RR. above.—V. 94, p. 124.

New York New Haven & Hartford RR.—Legislation.

—See New England Investment & Security Co. above.
Supreme Court Upholds the Federal Employers' Liability Act of 1908.—The U. S. Supreme Court on Monday, in four cases brought against railroads for damages, unanimously sustained the constitutionality of the Federal Employers' Liability Act of 1908, which was enacted in place of the Law of 1906, that had previously been held to be unconstitutional by the Supreme Court because it, in effect at least, attempted to regulate intra-State as well as inter-State commerce. Justice Van Devanter wrote the opinion, the cases being considered together.

The four cases, two against the N. Y. N. H. & H. arising out of the death of one Walsh, a brakeman; a third (the Mindow case against the New Haven road from Connecticut, V. 89, p. 225), and one against the Northern Pacific from Montana, presented all the points which it is deemed are likely to arise in suits to enforce the provisions of the law, which abolishes the common law rule of non-liability for damages through the negligence of a fellow-servant as applied to inter-State transportation.

The Court finds that the present law does not regulate intra-State commerce, and therefore is not objectionable on that ground, saying that "no one has a vested property right in the common law."

In the Mindow case, in which the Supreme Court of Errors of Connecticut held that the Act of Congress is not in harmony with the policy of the State, and that therefore the State courts are free to decline jurisdiction, the Court maintains that the suggestion is inadmissible because it presupposes what in legal contemplation does not exist, saying: "When Congress, in the exertion of the power conferred on it by the Constitution, adopted the Act, it spoke for all the people and all the States, and thereby established a policy for all. That policy is as much the policy of Connecticut as if the Act had emanated from its own Legislature, and should be respected accordingly in the courts of the State.—V. 94, p. 124, 68.

New York Railways.—Stock Control—Sale of Bonds.—See Interborough-Metropolitan Co. under "Annual Reports;" also above.—V. 94, p. 124, 68.

Norfolk & Western Ry.—Right to Subscribe for \$14,000,000 Convertible Bonds.—Warrants will be issued Feb. 9 to enable shareholders of record on Jan. 31 to subscribe at par on or before March 1 at the company's office, Phila., or the Guaranty Trust Co., 28 Nassau St., N. Y., for about \$14,000,000 new 4% convertible 20-year debenture bonds, dated Sept. 1 1912, in amounts equal to 12½% of their respective holdings. Subscriptions will be payable at the places above mentioned, 50% between Feb. 27 and March 1, incl., and 50% between Sept. 3 and Sept. 6, incl. See also advertisement.

Condensed Official Circular, Dated at Arcade Bldg., Phila., Jan. 12 1912.

The financial provision heretofore made for additions and betterments to your company's road and equipment has met the requirements to June 30 1911. Since that date work has continuously progressed upon the branches and extensions and double track referred to in the last annual report (V. 93, p. 670) and upon sidings, yards and other facilities. In order to reimburse the treasury for such expenditures made since June 30 1911 and to complete further additions and betterments, including 42 miles of second track, extensive enlargements and improvements of yards, coal piers and other terminal facilities at Norfolk and Lambert's Point, Va., and at Columbus, O., and such additional passing sidings, new bridges, equipment and other construction and improvements as are required for the economical movement of the increasing traffic, the directors, pursuant to authority given by the stockholders Oct. 13 1910, hereby offers to the holders of adjustment pref. stock and com. stock the privilege of subscribing at par between Feb. 27 and Mch. 1 1912, both incl. (after which latter date the privilege will cease) for an amount of convertible 4% bonds equal to 12½% of their respective holdings as registered at the close of business Jan. 31 1912.

These 4% bonds will be issued under a trust indenture about to be executed between this company and the Guaranty Trust Co. of N. Y., as trustee. They will be payable Sept. 1 1932 and will bear int. from Sept. 1 1912, payable semi-annually. Both prin. and int. will be payable in U. S. gold coin of the present standard without deduction for any tax which the railway may be required to pay or retain therefrom under any present or future law of the U. S. or of any State, county or municipality therein. (Par \$1,000 (c*), \$1,000 (r*) and multiples.—Ed.) The bonds will be convertible at option of holder at any time before Sept. 1 1922 into common stock of the same par value. So long as the divs. on common stock are paid quarterly a bondholder converting his bonds during the last half of an interest period will be paid a sum equal to the div. paid on a like amount of com. stock for the first half of such interest period. The bonds may be called by the company for redemption on any int. day after Sept. 1 1922 at 105.

The company will not sell or purchase fractional warrants.

Payment in full may be made at the time of subscription. Unless so paid the final installment must be paid between Sept. 3 and 6, incl. Subscription receipts will be dated Mch. 1 1912, will be issued in denominations of \$100, \$500, \$1,000, \$5,000 and \$10,000, and will bear interest from that date to Sept. 1 1912 at 4% per annum.

All subscription receipts must be surrendered for cancellation between Sept. 3 and 6 1912, both incl., whereupon there will be at once deliverable a bond of \$1,000, bearing int. from Sept. 1 1912, for each \$1,000 of full-paid subscriptions, and, not later than Sept. 13, shares of common stock of \$100 each, carrying divs. declared after Sept. 1 1912, for any excess full-paid subscriptions over the amount of bonds so deliverable or for subscriptions aggregating less than \$1,000. There will also be deliverable a check for 6 months' interest at 4% per annum on the subscription receipts surrendered. See also aforesaid advertisement.—V. 94, p. 124.

Northern Pacific Terminal Co.—Called Bonds.—Forty-one (\$41,000) 1st M. bonds of 1883 have been called for payment at 110 and int. on Feb. 5 at the Farmers' Loan & Trust Co.—V. 93, p. 164.

Pacific Power & Light Co., New York.—Preferred Stock Offered.—Jackson & Curtis, N. Y., and Boston, are offering at 102 and accrued div. \$500,000 additional 7% cum. pref. stock (pref. p. & d.; divs. Q.-F., callable at 115 and accrued div.). This makes the amount outstanding \$2,000,000; total auth., \$3,500,000. The bankers say:

Between Nov. 1910 and Nov. 1911 the company spent on its property \$2,100,000; of this, \$1,500,000 was raised by sale of 2d pref. stock at par for cash to owners of common stock. Although the company had not begun to derive the full benefit from the money spent on its property in the last year, the earnings were over twice the amount needed for dividends on the preferred stock now outstanding.

A consolidation of various established properties, and now serving 50 communities and surrounding country in Washington, Oregon and Idaho. Owns steam and hydro-electric power plants, present capacity over 20,000 h. p.; 444 miles of high-voltage transmission lines, 30 miles of street and interurban railway, 5 gas plants and 5 water-works systems. All important franchises either perpetual or for long periods. Controlled by interests identified with General Electric Co. Population progressive and growing rapidly; 47,387 in 1900, 88,358 in 1910, incl. est. rural population of 5,000.

Earnings for Twelve Months ended Nov. 30 1911 and Present Int. Charge.

| 1911. | 1910. | Present interest charge. |
|-------------------------|-----------|--------------------------|
| \$ | \$ | \$264,750 |
| Gross. | 1,194,509 | 1,048,800 |
| Net, after taxes. | 557,577 | 458,079 |
| Bal. (twice pref. div.) | | \$292,827 |

The outstanding bonded debt now amounts to \$5,295,000, including \$4,791,000 "first & ref." 5s, and \$504,000 underlying bonds. The latter will be called and replaced by "first & ref." 5s by June 1 1912. The pref. stock is followed by \$1,500,000 outstanding 2d pref. stock, sold at par for cash; and by \$6,000,000 common stock, on which 2% divs. were paid in 1911, representing a large additional cash investment. The 2d pref. stock (V. 93, p. 1726) may be converted into regular pref. stock, in lots of 1,000 shares or more, whenever the surplus applicable to divs. for preceding 12 mos. shall have been 2½ times the annual divs. on all regular pref. stock outstanding, and contemplated to be issued. See also V. 93, p. 168, 536, 1726; V. 94, p. 70.

Philadelphia Rapid Transit Co.—*New Bonds.*—A director is quoted as saying that it is planned to issue at present only \$2,000,000 of the new bonds. It may be some months, and possibly a year, before the second lot of \$2,000,000 is brought out.—V. 93, p. 1191.

Pittsburgh (Pa.) Railways.—*Decision.*—The Pennsylvania Supreme Court on Jan. 2 affirmed the decision of the lower Court in the suit brought by the city to recover the company's share of the cost of cleaning streets on which its tracks are laid for 5 years ending in 1908.

The suit was for \$700,000. Judge Swearingen in the lower Court cut the claim down to \$226,000, for which the jury brought in a verdict. Comptroller Morrow is quoted as saying that a number of similar suits are expected to be discontinued, as the company will probably settle the city's claim by paying about \$800,000.—V. 93, p. 164.

Portland (Me.) RR.—*Sale.*—The directors have recommended to the shareholders the acceptance of an offer from the Portland Electric Co. or its subsidiary, the Port. Litg. & Power Co. (see V. 92, p. 467), to pay \$118 a share (par \$100) for all or a majority of the \$2,000,000 stock. Compare V. 93, p. 1726, 1601.

Puget Sound Electric Ry.—*Dividend Omitted.*—The company omitted the semi-annual div. on the pref. stock due Jan. 1, owing, Pres. Furth says, to the effect of the fare reduction forced on the company as stated in V. 93, p. 797.—V. 94, p. 124.

Quebec Railway, Light, Heat & Power Co., Ltd.—See "Annual Reports."

Bonds.—The 50,000 new 30-year bonds of 500 francs each, or 25,000,000 francs (say, \$4,807,700), described in our issue of Dec. 23 1911 (p. 1726), are part of an authorized issue of 120,000 bonds of 500 francs, aggregating 60,000,000 francs (\$11,539,000), issuable as follows:

(1) For the proposed road of the Quebec Eastern Ry. Co. to extend from the Quebec Bridge to the city of Sherbrooke and the U. S. boundary, 173 miles; (2) for the extension of the Quebec-Saguenay road from Murray Bay to Lake St. John, 120 miles; (3) for the hydro-electric development (50,000 h.p.) on the Saguenay River.—V. 93, p. 1726.

Rapid Transit in New York City.—*Contract Let.*—The P. S. Commission on Feb. 12 awarded the contract for the building of Section 3 of the Lexington Ave. subway, under Broadway from Howard to Bleeker streets, to the Underpinning & Foundation Co., its bid of \$2,387,932 being the lowest submitted (V. 93, p. 1789). The Board of Estimate on Thursday confirmed the award.—V. 94, p. 68.

Reading (Pa.) Transit Co.—*Report.*—For year 1911:
Gross earnings \$2,081,091 | Int., rental and taxes \$788,773
Net from operation 991,379 | Surplus 202,506
—V. 93, p. 1789.

Southern New England RR. Corporation.—*Application to Build to Boston.*—The company, a subsidiary of the Grand Trunk, which has received permission to build a line from Palmer, Mass., to Providence, R. I., has applied to the Massachusetts Legislature for the passage of an Act authorizing it to construct the following lines:

(a) From Windsor, Vt., to Boston, Mass.; (b) from Boston to Blackstone, Mass.; (c) from a point in Douglas Co. to Worcester, Mass.; (d) for authority to own and operate ste.-mships. These lines will connect Boston with the Central Vermont at Windsor, Vt., on the north. The Southern New England already has permission to build a connecting link from the Central Vermont at Palmer to Blackstone.

President Fitzhugh says:
The bill was filed in good faith, and, if the rights asked are granted, we shall undertake immediately the location of the lines and the actual construction of the railway at the earliest possible date. The matter of the construction of the road in New Hampshire has also been receiving attention, and the necessary action will be taken to organize a railway company for that purpose in the near future.—V. 93, p. 1106.

Terre Haute Indianapolis & Eastern Traction Co.—*New Officers.*—Harry S. New has been elected a director and Robert I. Todd President to succeed the late Hugh J. McGowan.—V. 92, p. 1375.

Third Avenue Ry., New York.—*Plan Approved.*—The Public Service Commission on Jan. 17 formally approved the amended reorganization plan (V. 90, p. 168.)

The Commission says in the course of the opinion:

As the Supreme Court, following the remittitur of the Court of Appeals, has now directed the Commission to make its order authorizing the issue and the amount of securities as provided in the plan and agreement, these questions are as to this case not before the Commission. The Commission, not being allowed any discretion as to the merits of the plan of reorganization, now issues the order as required by the Court.—V. 94, p. 125.

Toledo Railways & Light Co.—*Annual Meeting—New Director.*—The following is from an authoritative source:

The annual meeting of the stockholders was held in Toledo on Jan. 18. The same board of directors was re-elected, except that Dr. Netherland of Louisville, Ky., was elected a director to succeed S. D. Carr, who resigned. The directors thereafter met and elected the same officers of the company as at present.

The temporary arrangement under which 3-cent fares are charged for 2 hours in the morning and 2 hours in the evening, with 6 tickets for a quarter the balance of the time, is now in complete operation. The officers inform us that it is too early to make a prediction as to what the actual results will be, so far as the gross earnings, operating expenses and net earnings of the company are concerned.

The 5-year period, for which the charges for artificial gas are fixed, expires this year, and the matter of arriving at a proper price for such artificial gas for the next 5 years has been referred to a special committee of the City Council. It is presumed that hearings will be held on the question of what will be a proper price for the 5-year period. If either the company or the city is dissatisfied with the price so fixed, it is understood that an appeal can be taken to the new Public Service Commission of the State, created at the last session of the Legislature.—V. 94, p. 125, 69.

Underground Electric Rys. of London.—*Merger.*—A Marconigram from London to the N. Y. "Times" on Jan. 18 quotes the "London Evening Standard" as to the terms of the amalgamation arranged by Sir Edgar Speyer, as follows:

The shareholders will receive in exchange for each £100 of London General Omnibus Co.'s ordinary stock (a) £105 of Underground Electric 6% cumulative income debentures, maturing in 1945 but redeemable either by purchase or drawings at 125 and secured on the whole of the undertakings of the Underground Electric Rys. Co. and of the London General Omnibus Co.; (b) £105 of 6% income bonds ranking equally with the present income bonds of the Underground Electric Rys., and (c) 100 shares of one shilling each, entitled to one-third of the surplus profits after the income bonds have received a full dividend. See also V. 94, p. 69.

United Railways & Light Co. of Maine.—*Purchase.*—This company, it is announced, has purchased the entire stock issue (\$1,200,000) of the Grand Rapids Grand Haven & Muskegon Ry. (bonded debt \$1,500,000 5 per cents). See page 54 of "El. Ry. Sec."—V. 93, p. 69.

Virginian Ry.—*New Stock.*—An advertisement dated Jan. 10 announces that the shareholders will vote Jan. 27 on:

1. The increase of the maximum amount of the authorized capital stock from \$36,000,000 to \$65,000,000 in shares of \$100 each.

2. Amendment of the charter so that \$29,000,000 of the stock shall be 5% cumulative pref. stock and \$36,000,000 common stock. The holders of such pref. stock to be entitled to receive, when declared, from the surplus or net profits applicable thereto, dividends at the rate of 5% per annum and no more; and in the event of liquidation or dissolution, shall receive the unpaid dividends accrued thereon and the par value of the respective shares before any amount shall be paid on the common stock. The pref. stock may be redeemed as an entirety by a vote of the majority in amount of all the outstanding capital stock at any time after three years from the date of issue thereof, upon payment of \$105 per share plus any accumulated unpaid dividends. The pref. stock will have the same voting power as the common stock.

3. Amendment of the by-laws as to election, the number of directors to be increased from seven to nine.—V. 94, p. 125.

Western Maryland Ry.—*New Office.*—Owing to the burning of the Equitable Building, the company's office has been moved to 115 Broadway.—V. 93, p. 1790.

Wisconsin & Michigan Ry.—*Receivership.*—Judge Charles A. MacDonald, in the Superior Court at Chicago on Jan. 15, appointed Frank McKey as receiver for this 76-mile road on application of the Otto Gas Engine Co., based on an unpaid judgment of \$9,322.—V. 92, p. 1180.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*Listed.*—The New York Stock Exchange has listed \$770,200 additional preferred and \$1,115,300 common stock, with authority to add \$900,000 pref. stock as issued in exchange for capital stock of the Coe-Mortimer Co., making the total amounts to be listed \$20,496,600 pref. and \$17,648,300. common stock.

The block of \$770,200 pref. stock referred to and \$1,115,300 common stock have been issued to pay for \$308,100 of the \$500,000 of capital stock of the Palmetto Phosphate Co., which owns in Florida (a) over 23,000 acres of phosphate rock lands containing approximately 24,000,000 tons of high-grade phosphate rock; (b) a large plant for preparing the rock for the market and a 7-m. rail-road to transport the product from the mines to the plant. Said property is subject to a mortgage made on or about Nov. 1 1907 to secure \$250,000 bonds, of which \$130,327 is outstanding.

The remaining \$900,000 pref. stock has been, or is to be, issued to pay for the entire capital stock of the Coe-Mortimer Co. (of N. Y.), viz.: \$300,000 pref. and \$400,000 common. The Coe-Mortimer Co. manufactures and deals in fertilizers and has been a successful corporation for many years. It has no bonded debt.

The Palmetto Phosphate Co. for 14 months ending April 1 1911 reports net income (available for dividends) of \$143,142. The Coe-Mortimer Co. reports net profits for the 19 months to June 30 1911 of \$240,339, from which dividends of \$45,410 were paid and \$37,312 was carried to dividend reserves.—V. 94, p. 69.

American Naval Stores Co.—*Civil Dissolution Suit.*—The Government on Jan. 8 filed a petition in the U. S. District Court at Macon, Ga., asking for the dissolution of the company on the ground that it is a monopoly in violation of the Sherman anti-trust law.

A restraining order is requested and a receivership if deemed desirable by the Court. It is alleged that the company controls approximately 75% of the world's supply of turpentine and rosin and about 90% of the American product; that the combination was able to run prices of turpentine and rosin to abnormally high prices by bidding actively in the market and, by staying out of the market and refusing to bid, to put them down to abnormally low figures, thus making enormous profits and rendering the business of producing turpentine and rosin precarious and hazardous.

The civil suit is supplementary to the criminal indictments returned in 1907 and 1908, which resulted in the conviction of the defendants, from which an appeal is now pending in the U. S. Supreme Court. Compare V. 92, p. 598; V. 91, p. 1575.

American Stogie Co.—*Dissolution—Reorganization of the Union-American Cigar Co.*—Pursuant to the disintegration plan of the Am. Tobacco Co. (V. 93, p. 1123), it is proposed that this corporation shall be dissolved and its assets distributed, and the corporation reorganized as follows:

The sole asset of the American Stogie Co. is all of the issued stock of the Union-American Cigar Co., a corporation organized in Pennsylvania, consisting of 12,500 shares of \$100 each. The American Stogie Co. has outstanding \$976,000 7% cumulative pref. stock, and the dividend unpaid and in arrears thereon up to Feb. 1 1912 amounts to \$453,840 (46 1/2%), a total par valuation of \$1,429,840 (146 1/2%). The American Stogie Co. has also outstanding issued \$10,879,000 common stock.

It is proposed that the Union-American Cigar Co. authorize the issue of Feb. 1 1912 of \$1,500,000 pref. stock in shares of \$100 each entitled to receive out of net earnings a fixed cumulative dividend of 7% per annum, but no more, and in case of liquidation or dissolution to be paid in full, both principal and accrued dividends, before any payment on the common stock, and thereafter the entire balance to belong to the common stock. The corporation shall not execute any mortgage or chattel mortgage or other charge without the consent in writing of at least 75% of each class of stock, and shall not amend the certificate of incorporation without similar consent from the holders of 66 2/3% of the stock of each class.

It is proposed that the Union-American Cigar Co. take from the American Stogie Co. all of the stock of the Union-American Cigar Co. held by the American Stogie Co., and issue therefor to the American Stogie Co. stock as follows: Pref. stock, \$1,429,840, and common stock, \$1,987,900.

It is proposed that the trustees in dissolution, subject to the approval of the Court, distribute the assets so coming into their hands as follows, to wit: (a) All of the pref. stock so received (\$1,429,840) pro rata among holders of the pref. stock of American Stogie Co.; that is to say, 146 1/2% in full for principal and dividends in arrears to Feb. 1 1912; (b) the common stock among the holders of the common stock of the American Stogie Co., being equal to 10% of their present holdings. All of the stock of the American Stogie Co. shall be retired and canceled. It is proposed that said new stock (pref. \$1,429,840 and common \$1,087,900) shall be deposited in the Security Trust & Safe Deposit Co. of Delaware and issued against stock of the American Stogie Co. presented.

The decree of the Court of Nov. 16 1911 directs that "There shall be a separation into at least two different ownerships of the factories and businesses now owned and operated by Union-American Cigar Co."

It is suggested, in view of the fact that the Union-American Cigar Co. has at present but 1.58% of the cigar business of the United States, and that a reduction in the size of the company by further subdivision of its properties will put it at serious disadvantage, that the parties at interest obtain, if possible, a modification of the decree, permitting the company to continue to hold the properties now held by it. In case the Court refuses so to modify the decree, then the Union-American Cigar Co. shall carry out a separation by the sale of one or more of its factories, either for cash or securities, the proceeds to be distributed among the stockholders of the Union-American Cigar Co., as their interest shall appear.—V. 93, p. 1536.

American Tobacco Co.—*New Stock Listed.*—The New York Stock Exchange has listed \$2,360,300 new 6% cumulative pref. stock, with authority to add \$50,599,100 additional stock on notice of issuance in accordance with the terms of the decree of the U. S. Circuit Court dated Nov. 16 1911, making the total to be listed \$52,459,400 (V. 93, p. 1122-24, 1325, 1328).

Bonds Deposited.—Prior to 5 P. M. Jan. 18 \$79,434,950 of the \$104,236,750 bonds (4s and 6s) had, we learn, been deposited with the Guaranty Trust Co. in exchange for cash and bonds of the reorganized P. Lorillard Co. and Liggett & Myers Co. under decree of the U. S. Circuit Court. (V. 93, p. 1122.)—V. 93, p. 1791.

Armour & Co., Chicago.—*Report.*—Year ending Nov. 4:

| Year— | Total Receipts. | Administrative Expenses. | Int., Taxes, Insurance, &c. | Balance, Surplus. |
|-----------------|-----------------|--------------------------|-----------------------------|-------------------|
| 1910-11 | \$6,638,577 | \$1,295,794 | \$2,832,730 | \$2,510,053 |
| 1909-10 | 9,808,303 | 1,415,900 | 2,574,683 | 5,817,720 |
| V. 91, p. 1708. | | | | |

Atlantic City (N. J.) Gas Co.—*Bonds—Earnings.*—Brown Bros. & Co., Phila., recently offered at 92½ and int. 1st M. 5% sinking fund gold bonds, dated 1910. Auth., \$6,000,000, outstanding, \$3,327,000.

Earnings for Twelve Months ended Oct. 31 1911.
Gross earnings \$501,208 | Interest on bonds \$155,050
Net, after taxes 279,519 | Surplus 124,469

See further particulars in V. 90, p. 916; V. 91, p. 1330.

Baldwin Locomotive Works, Philadelphia.—*New Western Plant.*—The company has purchased from the East Chicago Co. 370 acres of land at Calumet, Indiana, a part of the East Chicago district, and will build at that place a large plant for the manufacture of locomotives.

It is intended to begin with the erection of shops to handle similar work to that located at Burnham and Eddystone, having a capacity of output of raw material sufficient for ten modern locomotives of the largest type per week. As soon as the shops are in working order so that raw material can be furnished, the finishing departments, the erection of suitable machine and erecting shops for the completion of ten locomotives per week will be erected and put in operation. When this 10-engine unit is completed, the shops should furnish employment to at least 5,000 men. The large tract acquired will provide room for extension of the works by adding additional units of ten engines each until there will finally be completed a plant with a capacity of 30 finished locomotives weekly, employing from 12,000 to 15,000 men. The growth will be entered upon conservatively. If the present business depression should continue, progress will be slow, but if business should revive and the works be called upon for their maximum output, the progress will be very rapid.—V. 93, p. 1670.

Bristol (Conn.) Water Co.—*Proposed Purchase by City.*—See "Bristol" in State and City Department.

Chicago Stock Yards Co.—*Increase of Stock.*—The company, which was incorporated in Maine in September 1911, and which has acquired over \$6,250,000 of the \$6,500,000 common stock of the Chicago Junction Railways & Union Stock Yards Co., has increased its authorized capital stock from \$1,000,000 to \$8,000,000, to provide, it is stated, for financing extensions and improvements at the yards.—V. 93, p. 1193.

Cities Service Co., New York.—*Earnings.*—For the 12 months ending Dec. 31 1911:
Gross earnings \$965,876 | Preferred dividends \$521,387
Net earnings 922,033 | Common dividends 146,859

Balance, surplus \$253,786

Dividend Increased.—A monthly dividend of 1-3 of 1% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 20, placing the stock on a 4% yearly basis, compared with ¼ of 1% (or 3% per annum) from Feb. 1911 to Jan. 1912 inclusive. The regular monthly payment of ½ of 1% on the pref. stock will be made at the same time.

B. G. Tremaine, Vice-President of the National Electric Lamp Co., of Cleveland, Ohio, has been elected a director to fill a vacancy.—V. 93, p. 1604.

Commercial National Safe Deposit Co., Chicago.—*Sale of Building—Assumption of Bonds.*—See Commonwealth-Edison Co. below.—V. 83, p. 274.

Commonwealth Edison Co., Chicago.—*Purchase.*—The "Chicago Economist" on Jan. 15 said:

Final steps are being taken by which the company acquires by purchase from the Continental & Commercial National Bank (*i. e.*, from the Commercial National Safe Deposit Co., most of whose \$2,860,000 stock, as increased last July by a 33 1-3% stock dividend, is owned by said bank—Ed. "Chronicle") the 19-story bank building and leasehold interest at corner of Clark and Adams Sts., 190x181 feet, for \$4,667,932, representing the appraised value, the purchaser assuming the outstanding bond issue of \$1,800,000 (see V. 83, p. 274), giving \$1,000,000 in cash and the balance of \$1,877,932 in eight annual installments. The building will continue to be the home of the aforesaid bank and the Cont. & Comm. Tr. & Sav. Bank until the new building on Adams St. is completed, when, after making such changes as may be necessary, the building now purchased will become the home of the executive departments of the Commonwealth Edison Co. and affiliated corporations.—V. 93, p. 798.

Consolidated Gas Co. of New York.—*Proposed Purchases.*—The company has applied to the Public Service Commission for permission to purchase the whole or a controlling interest in the New York & Queens Electric Light & Power Co. (V. 93, p. 233) and the New York & Queens Gas Co. (V. 82, p. 933). The hearing is set for Jan. 31.—V. 93, p. 1262.

Cumberland (Bell) Telephone & Telegraph Co.—*New Bonds Offered.*—Parkinson & Burr, N. Y., Boston and Hartford, are offering at par and int. the new "1st & general mtg." 5% bonds; authorized, \$15,000,000, dated Jan. 1 1912 and due Jan. 1 1937; interest J. & J. The bankers say:

Territory Controlled.—Louisiana, Mississippi, Tennessee and Kentucky also southern Indiana and part of Illinois, embracing approximately 400,000 sq. miles. Over 90% of the franchises are perpetual and unrestricted.

This issue is a first mortgage on all property of the company in Louisiana and Mississippi and a large portion of that in Kentucky and Tennessee, including Louisville, Knoxville, Chattanooga, Meridian, Jackson, Vicksburg, Shreveport and New Orleans. Also a second lien (subject only to \$750,000 1st M. 5% bonds, due Jan. 1 1918) upon the company's property in Evansville, Ind., and Nashville and Memphis, Tenn., &c. Total replacement value by actual inventory, including real estate, is in excess of \$31,600,000, (see also V. 93, p. 1467).

Earnings.—(a) Average for 8 Years; (b) Cal. Year 1910; (c) 10 Months 1911.
8 Yr. Avg. Yr. 1910. 10 Mos. '11.
Gross earnings \$5,389,996 \$6,897,031 \$6,074,749
Net earnings \$2,107,425 \$3,002,371 \$2,487,095
Taxes and interest on old bonds 430,357 595,402 509,429

Surplus \$1,677,068 \$2,407,269 \$1,977,666
Interest for 10 months on new bonds if all issued 625,000

Balance, surplus \$1,352,666

Ferris & White, 37-43-Wall St., also offer the new bonds.

Conversion.—Pres. James E. Caldwell, by circular of Dec. 27, recommends to the minority shareholders the stock of the Am. Tel. & Tel. Co., the parent company. He says:

100 shares of Cumberland stock (yielding an income of \$800), if converted into bonds in accordance with circular of Nov. 18 (V. 93, p. 1467), produces \$16,000, which will purchase at present market about 114 shares of Amer. Tel. & Tel. Co. stock, yielding an income of \$912.—V. 93, p. 1467.

Denver Realty Co.—*Notes Guaranteed by Denver City Tramway.*—Lee, Higginson & Co., Boston and New York, offered on Dec. 6, and have now sold, the entire auth. issue of \$750,000 2-year 5½% collateral trust coupon notes, dated Oct. 1 1911 and due Oct. 1 1913, but redeemable on any interest date at 100½ and int. Int. payable A. & O. at Denver, Chic. or N. Y. Guaranteed, principal and interest, by endorsement, by the Denver City Tramway Co. Internat. Tr. Co., Denver, trustee. A circular says in brief:

Owes real estate and securities valued at \$1,720,000, of which \$1,120,000 are pledged to secure these notes. Except for its account with Denver City Tramway Co., its obligations, other than these notes, do not exceed \$50,000

Real Estate and Collateral Pledged to Secure These Notes.
(a) Real estate in business section of Denver leased for 99 years at rental of \$10,000 per year, valued at \$200,000
(b) Inter-Mountain Ry. Co. 1st M. bonds (5% 30-year, due Dec. 31 1938, V. 85, p. 1210) (all) 500,000
(c) Denver & Inter-Mountain RR. Co. capital stock (all) 1,000,000
(d) Boulevard Real Estate Co. 1st M. bonds (all) 170,000

The real estate consists of 10,000 ft. of land at the corner of 15th and Araphaoe streets, subject to a lease for 99 years to parties who have erected thereon a modern nine-story banking and office building of steel and brick at a cost of \$425,000. At end of each 10 years the lessees have option to purchase this land for \$200,000.

The Inter-Mountain Ry. Co. bonds are a first and only mortgage. Name changed to *Denver & Inter-Mountain RR. Co.* Embraces about 16 miles of main line extending from Denver to Golden City, with branch to Barnum. Operated by electricity as a connection of the Denver City Tramway Co., and has valuable terminal rights and facilities in Denver and Golden. Owns private right of way between Denver and Golden. Has recently acquired valuable trackage rights over the Denver & Northwestern Ry. (electric) from Denver to the important coal-mining town of Leyden, 15 miles; also valuable rights in Denver for freight and passenger traffic upon the terminal property of the Northwestern Terminal Ry. Co.

The Denver & Inter-Mountain RR. is already earning more than the interest upon the \$500,000 Inter-Mountain Ry. bonds. The investment of the Realty Co. in the purchase of the bonds and stocks and in improvements to the property of the Denver & Inter-Mountain is upwards of \$750,000.

The \$170,000 bonds of the Boulevard Trust Co. are secured by a first and only mortgage on about 500 lots (valued at \$400 to \$600 each), located in a desirable residential part of the city adjoining the Capitol Hill district. *Earns. of Denver City Tramway Co. (Guarantor) for Year ended Sept. 30 1911.*
Gross earnings \$3,377,420 | Fixed charges \$815,228
Net earnings 1,654,414 | Balance, surplus 839,186

Fixed charges here include taxes, franchise payments, bond interest and guarantees of interest. The Tramway Co. has paid 6% per annum on its \$5,000,000 stock since May 1902.—V. 93, p. 1604.

Detroit Edison Co.—*Bonds Called.*—See Washtenaw Light & Power Co. below.—V. 93, p. 1467.

Dominion Steel Corporation.—*Stock Issue Ratified.*—The stockholders on Jan. 15 ratified the plan to issue preference shares, of which \$6,000,000 is to be put out at present. Negotiations for the sale of this amount are, it is stated, pending in London and Paris. Compare V. 94, p. 122, 126.

Eastern Pennsylvania Power Co. (Easton and Bangor, Pa., Phillipsburg and Dover, N. J.), New York.—*Bonds Offered.*—Lee, Higginson & Co., N. Y., Boston and Chicago, and Higginson & Co., London, are placing at 96 and int. the unsold portion of a block of \$1,750,000 "first & refunding M." 5% 30-year gold bonds, tax-exempt in Penn., dated Aug. 1 1909 and due Oct. 1 1939, but callable for sinking fund on any interest date or as a whole on or after Aug. 1 1914 at 105 int. Par \$1,000 and \$500 (c&r). Commercial Trust Co., Philadelphia, trustee. Int. A. & O. in Philadelphia.

Digest of Letter from Meikleham & Dinsmore, New York, Jan. 2 1912. Incorporated in Pennsylvania on July 29 1909. Owns or controls all the commercial electric light and power generating and distributing systems serving the districts in and about Easton and Bangor, Pa., and Phillipsburg and Dover, N. J., together with steam-heating systems in Easton and Bangor. Outstanding Capitalization (Including Above \$1,750,000 "1st & Ref." Bonds). Preferred stock, authorized, \$1,025,000; outstanding \$570,000 Common stock, authorized, \$3,500,000; outstanding 2,000,000 First & ref. ss, due 1939, auth., \$4,000,000; outstanding 1,880,000 Easton Power Co. 1st M. gold ss, due Oct. 1 1940, closed mortg. 120,000 Bernards Electric Co. ss (a separate sinking fund retires all these bonds before maturity), due 1971 (guaranteed) closed mortgage 125,000 Five-year 6% notes, due 1917, authorized, \$1,500,000; outst'dg 1,000,000

Note.—Of the \$1,025,000 auth. pref. stock, \$1,000,000 is 7% non-cum. pref., callable at 115 and accrued dividends and \$25,000 is 6% pref. The latter is to be called and replaced by 7% pref. Par all shares, \$100. Earnings as Audited by Public Accountants for Calendar Years 1910 and 1911 (November and December 1911 Estimated).

| 1910. | 1911. | 1910. | 1911. |
|---|-----------|--------------------------------|----------|
| Cross earnings \$456,378 | \$489,840 | Other income \$16,016 | \$29,887 |
| Net after txs. & rents 169,012 | 178,898 | Total net income 185,028 | 208,785 |
| Annual interest charges on all outstanding bonds as above (including the \$1,750,000 bonds sold) will require 106,250 | | | |

Through the recent purchase by this company of all the electric-light and power properties formerly owned by the Easton Gas & Electric Co. (V. 77, p. 1748; V. 91, p. 1632), the entire commercial electric-light and power business of Easton and vicinity has been consolidated under this company's ownership. H. M. Byllesby & Co. of Chicago estimate that this consolidation will result in a saving in operating expenses (*i. e.*, an increase in net earnings) of about \$40,000 per year. Furthermore, the company has obtained a large amount of new business during the last few months, so that the present earnings are at a rate materially higher than those above given.

Bonds.—The total amount authorized is \$4,000,000, of which \$1,880,000

(including this \$1,750,000) are outstanding, \$120,000 are reserved to retire the Easton Power Co. bonds, and not exceeding \$800,000 may be issued on the present properties, but only when net earnings for one year have been double the annual interest charges, including the bonds sought to be issued and on the two divisional issues (aggregating \$245,000) above mentioned. The remainder of the authorized issue is reserved for not exceeding 80% of the actual cash cost of future extensions and betterments or of additional properties (on which these bonds must be a first mortgage), but only when net earnings are double such interest charges. Annual cash sinking fund, based upon the entire amount of these bonds previously issued (or reserved to retire other issues), whether outstanding or not, 1913 to 1918 inclusive, $\frac{1}{2}$ of 1%; 1919 to 1928 incl., 1%, and 1929 to 1938 incl., such ratable amounts that by Oct. 1 1938 the sinking fund will have retired 30% of the entire amount of bonds of this issue certified up to that date, including the \$120,000 bonds reserved to retire the bonds of the Easton Power Co.

The deed of trust requires annual payments beginning Oct. 1 1914 equal to $\frac{1}{2}$ of 1% of all these bonds theretofore issued to be used as a depreciation fund for extraordinary renewals.

Properties, &c.—The replacement value of the properties, as reported by H. M. Byllesby & Co., is about \$3,100,000. This does not include the value of the franchises nor the value of the riparian rights to water powers owned and estimated to be worth \$800,000. The ten principal franchises are perpetual; one unimportant franchise is limited in time.

Eight electric generating stations, five steam, viz., two at Easton and one each at Bangor, Pa., Dover and Bernardsville, N. J.; and three hydroelectric plants, viz., at Easton and Stroudsburg, Pa., and Columbia, N. J.: total electric capacity, 16,400 electrical h.p. (steam plants, 13,000 h.p.; water-power plants, 3,400 h.p.). Present demand about 8,000 h.p.; also owns valuable riparian rights and real estate in connection therewith capable of developing economically about 6,700 electrical h.p. additional when required. The main generating stations and the 11 sub-stations are modern and equipped with the most approved apparatus. Transmission lines 46 $\frac{1}{2}$ miles, all new, operating under 33,000 and 11,000 volts; local distributing systems, 725 miles of feed wire and 9,480 h.p. capacity of transformers. The number of electric-light and power consumers is now about 6,000. Two steam-heating systems, using exhaust steam, 14,675 feet of pipe, serving practically all the business sections of Easton and Bangor, the number of customers being 305.

Territory Served.—Furnishes all the electric current used for commercial lighting and power in 27 cities and towns, chiefly Easton and Bangor, Pa., and Phillipsburg and Dover, N. J. Total population about 92,000, and increasing steadily. The centre of the district served is within 70 miles of both New York and Philadelphia. Easton is a progressive city, with an estimated population, including Phillipsburg and other suburbs, of 50,000. It is in the centre of a rich agricultural and mineral field and has extensive manufacturing industries. The Bangor district and the slate region adjacent thereto are about 15 miles north of Easton and have a population of about 17,000. Dover, N. J., and adjacent towns served have a population of about 13,000; an important manufacturing centre. Within a 25-mile radius of Easton there is produced 50% of the entire Portland cement output and about 60% of the entire slate output of the U. S. This district has large steel plants, silk mills, hosiery mills, &c., located in the vicinity of Easton, Bethlehem, South Bethlehem and Allentown. [Pres., E. W. Evans, Easton, Pa.; Vice-Pres., B. S. Lachlan; Treas., Wm. B. Dinsmore, 25 Broad St., N. Y.—Ed.]

Easton (Pa.) Gas & Electric Co.—*Merger.*—See Eastern Penn. Power Co. above.—V. 91, p. 1632; V. 77, p. 1748.

Electrical Securities Corporation.—*Bonds Called.*—Sixty-seven 2d series collateral trust sinking fund 5% bonds, dated Feb. 1 1905, for payment at 103 (\$1,030 per bond) on Feb. 1 at Standard Trust Co. of N. Y., due Feb. 1 1912.—V. 93, p. 1604.

Esperanza Consolidated Oil Co., San Francisco.—*New Securities.*—The shareholders will vote (a) on March 4 upon increasing the capital stock from \$7,500,000 to \$50,000,000, par of shares \$100 (b) on March 7 upon a proposition to authorize an issue of \$25,000,000 6% mortgage gold bonds, of which a sufficient amount will be reserved to retire the existing 1st M. 20-yr. gold 6s of 1910, authorized issue \$7,500,000. W. J. McLean is Secretary. See V. 91, p. 874.

Fertile Valley Farm Land Co.—*Bonds Offered.*—F. E. Magraw, St. Paul, Minn., has recently been placing at par and int. \$100,000 1st M. 6s, dated June 1 1911 and due serially, 1914 to 1918; callable at 101 and int., the 1914 to 1916 maturities after June 1 1913, remainder after June 1 1915. Par \$500 and \$1,000 (c*). Prin. & int. (J. & D.) at N. W. Tr. Co., St. Paul. A circular says in substance:

A 1st M. on 16,802 acres of fertile land in Dunn County, N. D., estimated worth, wholesale, \$240,000. Abounds in springs and is underlaid by lignite coal. Practically surrounded by cultivated farms. Cash equity over \$100,000 above bond issue. Unpaid subscriptions to capital stock (about \$125,000—181 stockholders), callable 20% per year, will more than pay these bonds. Pres., Geo. Heaton, Perry, Ia., and St. Paul; Vice-Pres. T. A. Foque, Minneapolis; Sec.-Treas. John Marshall, St. Paul.

Galena Signal Oil Co., Franklin, Pa.—*Dividends.*—The company on Dec. 30 1911, when paying its 2% quar. div. on the pref. shares, asked authority to pay future divs. on fractional shares annually instead of quarterly.

Owing to the distribution of the holdings of the Standard Oil Co., the aforesaid dividend necessitated some 1,320 checks of 3 cts., 7 cts. and 10 cts. each.—V. 93, p. 1605.

General Baking Co., New York.—*Offering of Guaranteed Pref. Stock of Sub-Company.*—See Kolb Bakery Co. below.—V. 93, p. 232.

General Electric Co.—*Acquisition.*—Arrangements are being made for taking over the National Lamp Co., 75% of whose \$5,000,000 outstanding capital stock is now owned by the first-mentioned company.

It is reported that the entire amount of minority stock has been acquired and that within a short time the business and assets of the National Company will be under the control of the General Electric.

The \$1,161,000 series "A" collateral trust bonds of the National Electric Lamp Co. have been called for redemption at 106. The \$878,000 series "B" bonds were also called for redemption on January 1 last. The purpose of the calling in of the bonds is to wipe out the corporate existence of the company in accordance with the decree of the U. S. Circuit Court at Toledo in October last, ordering the dissolution of the so-called "lamp pool."

The gross earnings of the National Electric Lamp Co. last year amounted to trifle more than \$10,000,000 and its net total more than \$1,000,000. Of the net earnings about \$400,000 was paid into the treasury of the General Electric Co. in the form of an 8% dividend on the company's stock holdings. The entire earnings of the National Company will hereafter be included in returns of the General Electric Co., the same as other of its subsidiaries.—V. 93, p. 1194.

(B. F.) Goodrich (Rubber) Co., Akron, O.—*20% Dividend on Common Stock Payable in Preferred Stock.*—The company has declared a 20% dividend on the \$10,000,000 common stock, payable in 7% cumulative pref. stock. This increases the amount of outstanding pref. stock to \$6,000,000. A similar disbursement was made on Nov. 14 1910. Compare V. 91, p. 1632, 1256.

Grand Rapids (Mich.) Edison Co.—*Mortgage.*—The company on Jan. 6 filed a mortgage to the Harris Trust & Savings Bank of Chicago, as trustee, to secure an issue of 25-year 5% gold bonds dated June 1 1911.

The issue is limited to \$2,000,000, except under certain conditions, when a supplemental issue for an amount not stated may be made. Provision is made for taking up the bonds issued under the two prior mortgages.—V. 86, p. 172.

Great Western Beet Sugar Co.—*Sale.*—The property, which has been in receivers' hands, was sold at auction on Jan. 5 to Henry Hewett Jr. of Seattle for \$56,548, or \$1 more than the price fixed by the Court.—V. 92, p. 884.

Houston (Tex.) Lighting & Power Co.—*Retirement of Preferred Stock.*—The company, which is controlled by the American Cities Co. (the latter being controlled by interests allied to the Susquehanna Ry., Light & Power Co.), has filed an amendment to its charter decreasing the capital stock from \$1,500,000 (consisting of \$500,000 pref. and \$1,000,000 common stock) to \$1,000,000, and another increasing the same from \$1,000,000 to \$1,500,000.

The object in filing the two amendments is to do away with the preferred stock and make all the stock common stock.—V. 93, p. 1786.

Imperial Valley Gas Co., Redlands, Cal.—*Bonds.*—The shareholders voted on Dec. 20 to increase the bonded debt from \$100,000 to \$500,000 in order to refund \$100,000 existing 6% bonds and for extensions.

Organized in 1910. Capital stock, \$500,000, all issued. Existing bonds, \$100,000, due 1920 to 1929, payable p. & l. (J. & J.) at 1st Nat. Bank of El Centro. System now serves El Centro and Imperial, extensions projected to Brawley and eventually to Calexico, Dixieland, Seeley and Holtville. Present holder capacity, 30,000 cu. ft. Pres., W. F. Holt, Redlands; Sec., W. G. Driver.

International Cotton Mills Corporation.—*Called Bonds.*—For payment at par and interest on Feb. 1, at its office, 86 Worth St., N. Y. City, or the Continental Trust Co., Baltimore, Md., seventy-seven (\$77,000) 6% debentures of the J. Spencer Turner Co.—V. 93, p. 1024.

International Harvester Co.—*Notes Sold and Re-Sold.*—The company has sold to J. P. Morgan & Co. an issue of \$20,000,000 3-year 5% notes dated Feb. 15 1912. The notes are straight debenture notes, without collateral or mortgage lien, and they cannot be called before maturity. The proceeds will be used to pay floating debt, representing largely the farmers' loans which the company is carrying, due to two successive poor-crop years in some of the States. Of the issue, \$15,000,000 was allotted to New York and \$5,000,000 to Chicago, \$1,500,000 of the former amount being placed abroad. The bankers took subscriptions at 100 $\frac{1}{4}$. The issue was largely oversubscribed.

Quarterly Statement.—President McCormick says:

Present conditions are substantially the same as at date of last quarterly statement. Recent cable dispatches from Argentina indicate serious damage to one of the best crops in the history of that country. Collection conditions are unchanged.

The year's sales in the Canadian Northwest were largely in excess of last year. Unfavorable harvest conditions and inability of Canadian railroads, due to weather conditions, &c., to handle traffic, seriously affect collections in that territory, which have been, and are, very slow, on account of unsatisfactory collections.

The balance sheet for 1911 will show an increase in both payable and receivables. It is difficult at this time of the year to give an intelligent forecast for 1912, as reports of trade conditions are conflicting. From the best information at hand, the outlook for the coming year is a little below the average.—V. 94, p. 126.

Inter-State Independent Telephone & Telegraph Co., Joliet, Ill.—*Earnings.*—The company, which is controlled by the same interests as the Illinois Tunnel Co., with which an operating agreement has been made, reports for 1910-11:

Operating receipts, \$373,206; operating and maintenance expenses, \$218,866; net operating revenue, \$154,340; interest on outstanding bonds, taxes, &c., \$126,447; surplus, \$27,893.

Of the company's \$3,000,000 authorized capital stock, \$2,446,000 is outstanding, \$1,319,400 being deposited in a voting pool; bonds outstanding, \$2,344,000.—V. 93, p. 1025.

Kansas Natural Gas Co.—*Litigation.*—Numerous suits were brought against the company and the distributing companies by the attorney for the Kansas Public Utilities Comm. in Nov. and Dec. last, to prevent the increase in rates for natural gas from 25 to 27c. per 1,000 cu. ft., and by the Attorney-General to collect penalties for violation of the anti-trust law.

The company early this month announced that it would waive its demand for an increase in rates and would cease its alleged violation of the anti-trust laws and make new contracts with the distributing companies. Under the penalty suits for violation of the law the company would be liable, if found guilty, at the rate of \$100 a day, and might be mulcted to a total estimated at over half a million dollars. Gov. Stubbs says that an examination is being made in order to see whether the company has been fair with the public and committed only technical violations of the law, before deciding on the question of penalties.—V. 92, p. 1377.

Keystone Telephone Co., Philadelphia.—*Report.*

| Year ending— | Gross Earnings. | Net Earnings. | Int. Chgs. | Bal., Sur. |
|--------------|-----------------|---------------|------------|------------|
| Dec. 31 1911 | \$1,167,009 | \$582,644 | \$295,819 | \$286,824 |
| June 30 1911 | 1,153,788 | 581,783 | 293,383 | 288,400 |

—V. 93, p. 1322.

Kolb Bakery Co. of Philadelphia.—*Offering of Pref. Stock Guaranteed by General Baking Co.*—Chas. C. Harrison Jr.

Co., Phila., and Harvey Fisk & Sons, N. Y., having already placed a large part of the issue, are offering at 98 $\frac{1}{2}$ and accrued dividend the remainder of the \$1,000,000 7% cumulative pref. stock, redeemable at option of company t 110 and accrued divs. and guaranteed regular quarterly d vs. o 1 $\frac{3}{4}$ % (Q.-J.) by General Baking Co. (V. 93, p. 232), which owns all the common stock and also guarantees the interest and sinking fund requirements on the bonds. A circular sho

Capitalization of Kolb Bakery Co. (Incorp. in New York State Dec. 26 1911).

\$2,000,000 first mortgage 5% bonds, due Jan. 1 1937 \$2,000,000

\$2,000,000 cum. 7% pref. stock and \$2,000,000 common stock. 4,000,000

No further mortgage can be placed upon the present property, nor the amount of the pref. stock be increased, without the assent of 80% of pref.

| <i>Combined Earnings of Kolb Bakery Co. and General Baking Co.</i> | |
|--|-------------|
| Net earnings after deducting sufficient sums for replacement and depreciation, annual rate. | \$1,109,696 |
| Interest on \$2,900,000 General Baking Co. 1st M. 6% bonds and \$2,000,000 Kolb Bakery Co. 1st M. 5% bonds, \$274,000; sinking fund and tax on Kolb Bakery Co. 1st M. 5% bonds, \$48,000 | 322,000 |
| Surplus after interest and s. fd. applicable to pref. div. (\$140,000) of Kolb Bakery pref. stock | \$787,696 |

Laclede Gas Light Co., St. Louis.—New President.—Charles L. Holman, who has been for several years Vice-President and General Manager, will, it is stated, be elected President at the February meeting of the board to succeed W. K. Bixby, who resigned some time since, but will remain a director.

Mr. Bixby was recently appointed one of the receivers of the Wabash RR, and desires to give most of his time to the affairs of that company.—V. 93, p. 1263.

La Crosse Water Power Co.—Report of Committee—5% Assessment on Bonds.—The bondholders' committee, Fred Vogel Jr., Chairman (V. 92, p. 1181), reported as of Nov. 20:

The committee after a thorough investigation called upon the trustee to foreclose, and on Aug. 10 1911 Clement C. Smith was appointed receiver (V. 93, p. 473). This appointment became necessary because of the danger of judgments in favor of unsecured creditors, and because of the foreclosure suit brought by the bondholders of the Winona Ry. & Light Co., which resulted in a receiver for the Winona company on Aug. 15 1911 (V. 93, p. 470).

Besides being interested in this Winona company as owner of practically all its common stock, the Winona company was the principal consumer of electric power furnished by the La Crosse Water Power Co., and the latter was dependent upon the Winona company, which had a large steam power plant, for power to be supplied under contracts of the La Crosse company whenever the water power of the latter was insufficient or failed. The Winona company, under receiver Howard Morris, has been economically managed and bids fair to be a remunerative asset of the La Crosse Water Power Co. The last installment for redemption of Winona bonds (\$5,250), due Sept. 30 1911, was paid by its receiver out of earnings.

Heavy rains resulted on Oct. 6 1911 in the breaking of the earth dikes of the two dams owned by the La Crosse company (the Dells dam and the main dam at Hatfield, Wis.), the break in each being about 500 feet, with an additional opening in the side of the canal about 300 feet long (V. 93, p. 1025). These breaks absolutely stopped all operations of the La Crosse Water Power Co. and necessitated a resumption of the production of power by steam at Winona at a much higher cost.

Expert Prof. Daniel W. Mead, employed by the receiver and the committee, was engaged in examining the condition of the company development when the breaks occurred. The concrete portion of both the Hatfield and Dells dams is uninjured, but until the dikes are repaired, the receiver has no source of income. Restoration of the embankment in a permanent manner Prof. Mead believes can be effected by increasing the spillway and by the use of Tainter gates with concrete piers.

If the repairs contemplated are made, the receiver will at once be able to supply the Winona Ry. & Light Co. with power at a greatly reduced cost to the latter, which would result in additional profit for its common stock, and he will probably also be able to supply the La Crosse Gas & Electric Co. and other customers during seasons of normal rainfall.

The estimated cost of restoring the Hatfield dam, repairing the canal leading from the dam to the power house, restoring the latter, putting up three electric transmission wires for the delivery of power from La Crosse to Omaha, and making such other repairs as are indispensable to place the works in a position to create and deliver power under the contracts made by the receiver, will not exceed \$110,000.

Your committee has been unable to negotiate receiver's certificates, and is thus forced to levy an assessment of 5% on the principal of each bond deposited. The repairs must be begun immediately before the rigors of midwinter interfere, and, unless a large majority of the bondholders respond, the work cannot be done and great loss will accrue to you. It is proposed to secure the issuance of receiver's certificates to the committee as security for repayment of the contributions, which certificates the Court will be asked to make, by order, a first lien on all assets, with priority over the bonds and all other claims. [A press dispatch announces the sale of \$150,000 rec. certs. Compare V. 93, p. 1195. It is denied that the Wisconsin Securities Co., Incorp. at Milwaukee with \$1,000,000 stock, is concerned in the financing.—Ed.]

Depositors unwilling to pay the assessment may withdraw their bonds prior to Dec. 1 on payment of 3% of the face value for the payment of expenses and obligations already incurred. Checks should be made payable to Fred. Vogel Jr., care First Nat. Bank, Milwaukee.—V. 93, p. 1195.

Lawrence Dye Works Co.—Preferred Stock—Further Data.—Turner, Tucker & Co., Boston, New York and Buffalo, are placing, as stated last week, at 105, to net 6.67%, the unsold portion of a block of \$1,250,000 7% cumulative guaranteed pref. stock. Principal and dividends absolutely guaranteed by United States Worsted Co. Divs. Q.J. 15.

Digest of Bankers' Statement.

We are informed that the net earnings of the Lawrence Dye Works Co. and the guarantor—the United States Worsted Co.—are at the rate of approximately \$650,000 per annum, or more than six times the dividend requirements upon the preferred shares of the Lawrence Dye Works Co. The Uswoco Mills will be operated by the United States Worsted Co. under an operating agreement for a term of 20 years, under which the U. S. Worsted Co. must keep the property in good condition.

Lawrence Dye Works Co. Approximate Balance Sheet Jan. 15 1912.

| Assets (\$2,381,940)— | Liabilities (\$2,381,940)— |
|---------------------------------------|-----------------------------|
| Real estate and machinery \$2,025,624 | Preferred stock \$1,500,000 |
| Cash, accounts receivable, | Common stock 250,000 |
| supplies and mdse. 356,316 | Bills payable 135,000 |
| | Surplus 496,940 |

The U. S. Worsted Co. (guarantor) as of June 30 1911 (see V. 93, p. 467) had a net worth of \$3,219,370, viz.: Real estate, machinery and water power, \$1,070,175; stocks and securities, \$714,062; inventory, \$1,725,124; cash, bills and accounts receivable, \$664,643; total, \$4,174,004; less accounts and bills payable, \$954,634; balance, \$3,219,370.

Plants.—The Lawrence Dye Works Co. is composed of six buildings for dyeing and finishing; combined floor space, about eight acres; modern machinery; perpetual water privilege at \$100 per annum. Uswoco Mills, six-story brick and concrete, 300,000 sq. ft. of floor space, 550 looms for the manufacture of woolen and worsted fabrics, also hydro-electric power plant.

Net assets of Lawrence Dye Works Co., about \$2,246,939; U. S. Worsted Co. (June 30 1911), \$2,700,000, after deducting value of common stock of Lawrence Dye Works Co. in its treasury; total, \$4,950,000.

Sinking Fund.—After Jan. 1 1916 the U. S. Worsted Co. is to pay to the Old Colony Trust Co., as trustee, \$33,333 annually until \$100,000 is accumulated, for the purchase of the pref. shares at not over \$110 per share, or such higher price as the directors may deem advisable. This \$100,000 is to be always kept intact. No further pref. shares can be issued without the consent of 75% of the pref. shares outstanding. No bond or mortgage can be placed upon the property of the Lawrence Company without the consent of 75% of the pref. outstanding, and no bond or mortgage can be placed upon the property of the guarantor without the consent of a majority of the outstanding pref. shares of the Lawrence Dye Works Co. See also V. 93, p. 232; V. 94, p. 126.

Lawyers' Mortgage Co., New York.—Officers.—C. C. Evers, formerly Secretary, has been elected Vice-President. Peter Hamilton has been elected Treasurer, Orland S. Isbell, Secretary, John V. Lamarche, Assistant Secretary and George A. Hurd a director. Compare V. 94, p. 121.

Lincoln Telephone & Telegraph Co.—Increase of Stock—Acquisition.—The Nebraska State Railway Commission has approved the issue of \$3,000,000 preferred and \$350,000

common stock, mainly to complete the purchase of properties of Nebraska Bell Teleph. Co. south of Platte River.

The company has filed an amendment to its charter increasing the authorized stock from \$2,500,000 to \$3,750,000 and also calling for a new issue of \$7,500,000 5% cumulative non-voting pref. stock.—V. 89, p. 473.

Mahoning Valley Water Co., Youngstown, O.—Bonds.—Hayden, Miller & Co., Cleveland, have purchased \$300,000 6% bonds, subject to further investigation, &c.

A press dispatch states that the company has applied to the Ohio Public Serv. Comm. for authority to issue these \$300,000 6% 1st M. bonds to refund an outstanding issue of \$100,000 and to fund the floating debt and make extensions. "The capital stock is represented as \$300,000, assets \$657,535 and liabilities \$586,535."

Midvale Steel Co.—Favorable Decision.—The U. S. Supreme Court on Jan. 15 refused a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals, which was rendered on Oct. 11 last, and affirmed the decision of the lower Court dismissing the four suits brought by the Fried-Krupp-Aktien Gesellschaft of Prussia against the company for infringements of the so-called Krupp armor-plate patents. Compare V. 93, p. 1025.

Midway Gas Co., San Francisco.—New Pipe Line.—J. G. White & Co., Inc., of N. Y. and San Fran. have just purchased for about \$600,000 11,000 tons of 12-inch steel pipe, to be used by them in building for this company a natural gas line, 124 miles in length.

Quotations were asked from British, German and French manufacturers, and the best foreign price (from a British firm) was exclusive of duty and freight, about double that at which the contract was placed with the Nat. Tube Co., a subsidiary of the U. S. Steel Corp. The Midway Gas Co. was Incorp. in California last Dec. with \$3,000,000 stock in \$100 shares, and on Dec. 7 filed at Bakersfield, Cal., \$3,000,000 mtge. to the Merc. Trust Co. of San Francisco, as trustee. Incorporators: Charles P. Fells, R. Bellingher and W. D. Dennett of San Fran.; R. Given San Rafael and K. Moore Ross, Marin County.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh.—Dividend.—A dividend of 4% has been declared on the \$10,000,000 7% non-cum. pref., the greater part of which is now owned by the Pittsburgh Coal Co., payable Jan. 25 out of the earnings of the year ending Oct. 31 1911, against 2% disbursed last year. The last previous distribution was 1 1/4% in Jan. 1909. Compare V. 91, p. 1633.—V. 93, p. 942.

Report.—For year ending Oct. 31:

| Oct. 31. | Net Earnings. | Depreciation. | Interest on Bonds, &c. | Preferred Dividends. | Balance, Surplus. |
|----------|---------------|---------------|------------------------|----------------------|-------------------|
| Year— | | | | | |
| 1910-11— | \$1,821,491 | \$913,099 | \$506,753 | (4%) \$400,000 | \$1,639 |

1909-10— 1,695,220 937,426 526,571 (2%) 200,000 31,223

New Directors.—The following is announced:

James H. Beal of the law firm of Reed, Smith, Shaw & Beal has been elected a director to succeed John A. Bell, resigned. W. Hamilton Brunt, Vice-President of the company, was also elected a director in place of George W. Theiss, resigned. The office of Vice-President formerly held by George W. Theiss was allowed to remain vacant.—V. 93, p. 942.

Municipal Gas Co. of Albany.—New Stock.—The shareholders voted on Dec. 29 to increase the capital stock from \$2,000,000 to \$6,250,000. Touching this increase and the proposed new security issues of the Troy Gas Co. (see that co. below), a press dispatch from Albany on Dec. 29 said:

It is understood that these increases in capital at this time are for the purpose of enabling these companies to take advantage of a law passed by the last Legislature permitting lighting companies to capitalize moneys spent from income and surplus funds for betterments and extensions during the preceding five years and for immediate betterments provided application to so capitalize such expenditures be made to the up-State Public Service Commission before Jan. 1 1912. The lighting companies of Albany and Troy have substantial surplus funds, and since the passage of the Public Service Commissions law have been wondering how they could distribute these funds among the stockholders.

Interests closely identified with the reorganization of the Hudson River Water Power properties under title of Adirondack Electric Power Corporation (V. 93, p. 1790) inform us that no negotiations are pending with the Municipal Gas Co. or of the Troy Gas Co. for the sale to those companies of the reorganized properties, as recently reported.—V. 93, p. 1671.]

National Electric Lamp Co.—Merger.—See General Electric Co. above.—V. 93, p. 1025.

Nebraska (Bell) Telephone Co.—Sale.—See Lincoln Telephone & Telegraph Co., above.—V. 92, p. 466.

New Departure Mfg. Co., Bristol, Conn.—Bonds.—Stedman & Redfield and Francis R. Cooley, both of Hartford, are offering at a price to yield 5 1/2% 1st M. 6% gold bonds dated March 1911 and due \$75,000 yearly. The bankers say:

Began business in 1889 under special charter granted by Connecticut. Both common and pref. stocks sell at a premium. The manufacture of steel balls and ball-bearings has been very successful, and is now a very important part of the business. Average annual profit for last six years applicable to interest is \$250,023; interest charge is \$45,000 annually, and \$75,000 bonds mature annually (March 1).

| BALANCE SHEET JULY 1. | | | |
|--|-----------|-------------------------|---------|
| 1911. | 1910. | 1911. | 1910. |
| Assets— | \$ | \$ | \$ |
| Cash, bills and accts receivable 495,179 | 613,409 | Common stock 943,600 | 960,900 |
| Inventories 1,344,710 | 1,249,025 | Preferred stock 500,000 | 500,000 |
| Investments 143,800 | 136,300 | Bills payable 403,400 | 987,600 |
| Def. chges. to op. 34,735 | 21,387 | Acc'ts payable 30,449 | 134,281 |
| Plant at cost, less deprec'n. 1,264,075 | 1,122,588 | Bonds 750,000 | ----- |
| Total assets 3,283,099 | 3,142,709 | Accrued interest 21,408 | ----- |
| Common stock auth. \$1,000,000; in treas., 1911, \$56,400; 1910, \$39,100. See also V. 92, p. 885. | | Surplus 634,242 | 559,928 |

Tot. Liabilities 3,283,099 3,142,709

See also V. 92, p. 885.

New York Air Brake Co.—Temporary Injunction.—Judge Hough in the U. S. District Court So. Dist. N. Y. on Jan. 18, granted a preliminary injunction restraining the New York Air Brake Co. from infringing patents on slack adjusters owned by the American Brake Co., a subsidiary of the Westinghouse Air Brake Co.

The patents involved were issued on inventions of McKee and Lencke and cover the standard construction of the American company now in general use upon a large number of railroads.—V. 93, p. 1195.

New York & Queens Electric Light & Power Co.—Sale.—See Consolidated Gas Co. of New York above.—V. 93, p. 233.

New York & Queens Gas Co.—Sale.—See Consolidated Gas Co. of New York above.—V. 82, p. 933.

Niagara Navigation Co., Ltd., Toronto.—*Stock—Earnings, &c.*—The shareholders voted on Jan. 9 to increase the capital stock from \$1,000,000 (of which on Nov. 30 1911 \$701,700 was outstanding) to \$2,000,000; par, \$100.

Shareholders of record Dec. 15 1911 and their assignees subscribed for \$100,200 new stock at par, and an additional \$198,100 stock was given along with \$122,660 cash in payment for the Hamilton Steamboat Co. and the Turbine SS. Co., consisting of three steamers and wharf properties at Hamilton. There is now outstanding, it appears, \$1,000,000 stock, some \$227,000 4 1/2% debentures and a real estate mortgage of \$63,500 due Dec. 1 1912. A new boat has been ordered. For the year ending Nov. 30 1911 the net earnings were \$152,515 (against \$124,703 for 1909-10), from which were paid 8% divs., \$56,136; renewals, \$60,000; deprec., \$9,725; debenture int., &c., \$10,215; bal., sur., \$16,439. Total surplus Nov. 30 1911, \$157,756. Nothing was said at the meeting about the rumored R. & O. merger plan.—V. 93, p. 42.

Parke Davis & Co., Detroit.—*Extra Dividend.*—The directors have declared a special dividend of 5% in addition to the regular quarterly disbursement of 3% on the \$7,600,000 stock (par \$25), making a total of 17% for the year 1911.

In 1910 a similar extra dividend was paid in addition to the regular 2 1/2% quarterly distribution, making 15% for the year. Compare V. 91, p. 1634.—V. 93, p. 1606.

Penn Heat & Power Co.—*Sale.*—The foreclosure sale is advertised for Jan. 27 at Pittsburgh.

The sale will include all property and rights in Wilkinsburg and Edgewood, Pa., covered by the mortgage of May 1 1908, as ordered by Common Pleas Court No. 2 of Allegheny County. Union Trust Co. of Pittsburgh is mortgage trustee.

Pennsylvania Light & Power Co., Pittsburgh (North Side).

—*Stock.*—A certificate was filed at Harrisburg on Jan 8 increasing the capital stock from \$630,000 to \$1,000,000.

Mayor Magee on Jan. 9 vetoed the ordinance granting the company a 50-year franchise to operate throughout the city. The Mayor contends that the company must give up its perpetual franchise on the North Side if it wishes to extend its field of operations.—V. 86, p. 484.

Pennsylvania Sugar Refining Co.—*Reorganization.*—The plan, submitted to the bondholders by receiver George H. Earle Jr., and unanimously adopted by them at a meeting on Nov. 29, provides substantially as follows, the Real Estate Trust Co., Phila., being the depositary for old bonds:

Capitalization of New Corporation—Keystone Sugar Refining Co. Capital stock (with such additional amount as may be necessary to carry the plan into effect) \$2,500,000

To be divided pro rata among the holders of bonds and coupons whose claims shall be adjudicated as valid, but 10% of such stock to be retained and transferred to purchasers of new incomes [there] are said to be \$2,875,000 1st M. bonds out—Ed.] \$1,500,000

To remain in treasury in so far as not needed for reorg 1,000,000 Income bonds to be issued for cash to provide new capital. Entitled to 6% interest when earned (but cumulative) and redeemable as below stated. Not exceeding 1,500,000

The bond and coupon holders legally entitled to participate will be allowed: (a) To subscribe to this issue of income bonds proportionately to their present interest in the old bonds and coupons, provided they notify the trustee, in writing, not later than Dec. 18 1911, with a cash payment of 5% thereof. Subsequent payments are to be made at the call of the board of directors. (b) To subscribe (within 10 days from mailing of notice of opportunity to subscribe) for a like proportion of said income bonds not subscribed for by other of said bond or coupon holders by Dec. 18 1911.

Said income bonds are to receive interest up to the rate of 6% before anything is distributed upon the stock; but, where sufficient is earned to pay at least 6% upon both, and such earnings are not utilized for redemption of income bonds, the latter shall equally participate in all distribution of earnings with the stock, it being understood, however, that it shall not be obligatory to pay any interest, even where there are sufficient earnings, in excess of 6%. The interest, however, is to be cumulative up to 6%.

Said income bonds are to be redeemable at any time, at the discretion of the board, but only at par and unpaid interest at the rate of 6% from date of issue; no deductions, however, to be made on account of additional interest paid at any intervening period. Said redemptions shall be made proportionately from and against the income bonds held by each holder, and only out of the surplus earnings of the company.

When one-third in amount of the income bonds actually issued shall have been so redeemed, "the holders thereof shall have the right in each case of further redemption to receive not only the cash payments hereinbefore provided for, but an amount of the reserved capital stock at par equivalent to the par of the remaining unpaid portion of the income bonds so redeemed, and which stock would be then represented in the assets of the company by the cash originally paid to it for the amount of the income bonds so redeemed."

If by Jan. 1 1922 such income bonds shall not have been redeemed in full, the holders of said bonds "shall have the right to elect that the amount due upon their bonds shall be forthwith redeemed on the basis hereinbefore set forth, first, out of accumulated income so far as the same will suffice, with stock issued to the holders to represent the same; and the remainder, out of principal assets, but without such issue of stock in addition to the cash payments." The income bonds shall contain a provision that all general indebtedness shall be first liquidated prior to any payment to the holders thereof by means of this forced redemption of the same.

Each holder of said income bonds will have one vote for each \$100 unpaid principal of the bonds held by him, provided, that the same can be lawfully provided for, as advised by counsel.

The plant, never yet operated, will, it is said, with an expenditure of \$25,000, "when running properly and a trade has been established, be able to turn out 4,000 barrels a day." The refinery is located at the foot of Shackamaxon St., Phila. (see V. 76, p. 1088). No refining, it is reported, will be done before March, but a large force of men was to go to work on Jan. 4. —V. 93, p. 800.

Phillips Sheet & Tin Plate Co., Weirton, W. Va.—*Bond Issue—Acquisition.*—The company has sold \$1,000,000 of an authorized \$2,000,000 bonds to the Bank of Pittsburgh and Fidelity Title & Trust Co., Pittsburgh, Pa. The proceeds will be used to finance the recent purchase of control, for somewhat less than \$1,000,000, of the Pope Tin Plate Co., owner of 12 tin mills at Steubenville, O. By this purchase the Phillips company, it is said, becomes the largest independent sheet and tin plate interest in the country, having a total of 46 sheet and tin mills.—V. 91, p. 1777.

Pittsburgh Coal Co.—*Increased Income from Stock Owned.*—See Monogahela Consolidated Coal & Coke Co. above.—V. 93, p. 1025.

Portland (Me.) Electric Co.—*Purchase.*—See Portland RR. under "Railroads" above.—V. 93, p. 733.

Public Service Co. of Northern Illinois.—*Initial Dividends.*—Initial quar. divs. of 1 1/2% and 1% on the com. stock have been declared payable Feb. 1 to holders of record Jan. 24.—V. 93, p. 1389.

(M.) Rumely Co.—*Debentures Called.*—The company has called for payment at 105 and interest at the Bankers' Trust Co. on March 1 all of series "B," "C," "D," "E," "F," "G"

and "H" 6% serial gold debentures (\$125,000 each). The principal of series "A" debentures (also \$125,000) and accrued interest will be paid on the same date. Compare V. 93, p. 1538; V. 92, p. 1247.—V. 94, p. 71.

Springfield (O.) Light, Heat & Power Co.—*Bonds—Earnings.*—P. W. Brooks & Co., N. Y., Boston and Augusta, Me., are placing at 98 and int. \$50,000 1st M. 5% sinking fund gold bonds, dated Feb. 1 1909, due Feb. 1 1929. Callable on or after Feb. 1 1914 at 105 and int.

Condensed Extracts from Bankers' Circular.—Springfield is a manufacturing city with population in 1910 of 46,921; produces farming implements (International Harvester Co.), water wheels, piano plates, steam road rollers, metal caskets, gas engines, motor trucks, electric fans, small motors, machine tools, &c.

Property.—Modern fire-proof power station, 6,000 h. p. capacity, in centre of the city; 45 miles of pole lines, covering business and main residential sections; steam-heating mains in heart of city, supplied from central power station. Favorable franchise, maturing Nov. 24 1933.

| Capitalization— | Authorized. | Issued. |
|--|--------------------|--------------------|
| Preferred stock 6% | \$1,000,000 | \$81,500 |
| Common stock | 1,000,000 | 1,000,000 |
| First mortgage 5s (an absolutely first lien) | 2,000,000 | 750,000 |
| <i>Earnings for Years ending Oct. 31.</i> | | |
| Gross earnings | 1910-11. \$213,834 | 1908-09. \$161,883 |
| Net earnings | \$81,721 | \$70,247 |
| Bond interest | 35,555 | 32,500 |
| Surplus | \$46,165 | \$37,747 |
| | | \$23,621 |

The \$1,250,000 escrow bonds may be issued for 80% of cash cost of additions and permanent improvements, provided the annual net earnings are twice the 1st M. interest charge, including bonds to be issued. Annual sinking fund (on outstanding bonds), 2% Feb. 1914 to 1919, 3% Feb. 1919 to Feb. 1924, and 4% Feb. 1924 to 1929; this should retire 35% of the bonds now out. See also V. 91, p. 1714, 468; V. 89, p. 353.

(L. S.) Starrett Co., Athol, Mass.—*Stock Increase.*—This company, said to be the largest manufacturer of fine mechanical tools in the world, increased its capital stock on Jan. 1 1912 from \$100,000 to \$3,500,000, of which \$1,500,000 is 6% cumulative non-voting pref. stock callable at 110.

The new stock is issued as a stock dividend, to make the capitalization more nearly commensurate with the assets. Par of all shares, \$100.

The company was incorporated in 1900, succeeding to the business established in 1880 by Pres. L. S. Starrett, who continues in active control. The other directors are: F. A. Ball, V. Pres.; F. E. Wing, Treas. and Sec.; W. G. Nims, Asst. Treas.; M. B. Waterman, Augustus P. Loring, John A. McGregor, J. H. Drury and W. B. McSkimmon. The last four named are officers of the Union Twist Drill Co., which becomes a stockholder, and as such has representation. The Union Twist Drill Co. was reincorporated in Mass. in April 1910 with \$1,500,000 stock, all paid in, \$1,000,000 being 6% cum. non-voting pref., callable at 110 and accrued div. (par \$100), and no bonds. In May 1910 William F. Crosby of Worcester, offering Union pref. at par, reported 4 mos.' earnings as \$259,173 gross and \$42,497 net.

Union American Cigar Co., Pittsburgh, Pa.—*Plan.*—See American Stogie Co. above.

Union Twist Drill Co., Athol, Mass.—See L. S. Starrett Co.

United Cigar Manufacturers Co., New York.—*Acquisition.*—Jacob Wertheim in a circular dated Jan. 15 says in substance

Subject to the increase of the common stock, your directors have authorized the acquisition of more than 80% of the capital stock of the Theobald & Oppenheimer Co. of Phila.; and existing conditions lead them to believe that other opportunities of acquiring established businesses upon advantageous terms may present themselves. Accordingly, your directors consider it advisable that our common stock be increased from \$15,000,000 to \$20,000,000. (There is also \$5,000,000 7% cum. pref.—Ed.)

The Theobald & Oppenheimer Co. has, for many years, manufactured a class of cigars which your company does not make, and for which the demand is increasing. Upon the basis of its profits during the past two years the stock thus acquired should add to our net income an amount equal to approximately 1% upon our total common stock as outstanding after the purchase; through co-operation, also, the earnings of the Theobald & Oppenheimer Co. may be considerably increased. Only a small portion of the proposed additional common stock is to be issued in connection with said purchase.—V. 93, p. 127.

United Shoe Machinery Corporation.—*Settlement of Suits.*—Negotiations, it is reported, were begun on Jan. 17 between the officers of the Department of Justice and the company for a settlement of the civil and criminal cases now pending in the Federal Court at Boston against the company and its principal officers.—V. 93, p. 1672.

Utah Copper Co.—*Listed.*—The New York Stock Exchange has authorized to be listed \$566,510 additional stock, viz.: \$500,000 on notice of issuance in exchange for Bingham & Garfield Ry. convertible bonds and \$56,510 on exchange for stock of the Railway Co.

Results.—For 10 months ending Oct. 31 1911:

| | | | | |
|-------------------------|---------------|----------------------------|---------|-------------|
| Total operating revenue | \$.10,186,325 | Total income | ----- | \$4,420,530 |
| Net, after taxes | 3,258,545 | Divs. (9 mos.) | 22 1/2% | 3,526,010 |
| Other income | 1,161,985 | Balance, undivided profits | ----- | 894,520 |
| V. 94, p. 141. | | | | |

Warwick Iron & Steel Co., Pottstown, Pa.—*Lease Approved.*—The stockholders on Jan. 16 ratified the proposed lease to the Eastern Steel Co. Compare V. 94, p. 141.

Washtenaw Light & Power Co., Geddes, Mich.—*Called.*—All the 1st M. bonds due Aug. 1 1932 have been called and will be paid Feb. 1 at the Detroit Trust Co., Detroit.

Total issued, \$300,000, of which \$171,000 at last accounts owned by Eastern Michigan Edison Co., owner of the entire (\$200,000) capital stock, and itself controlled by the Detroit Edison Co.

Westinghouse Air Brake.—*Increase of Stock.*—The stockholders will vote on March 20 on a proposed increase in the authorized capital stock from \$14,000,000 "to such an amount not exceeding \$20,000,000 as shall be approved." Compare V. 94, p. 141.

The stockholders will also vote on adopting certain amendments or alterations to the by-laws which will be proposed at the meeting and on approving of the action of the board in changing the location of the principal office of the company from Pittsburgh to Wilmerding.—V. 94, p. 141

Favorable Decision.—See New York Air Brake Co. above.—V. 94, p. 141.

Wichita (Kan.) Natural Gas Co.—*New Director.*—Robert Law Jr. has been elected a director to succeed H. R. Merritt. Wm. M. Davis is now both Secretary and Treasurer.

Report.—For year ending Dec. 31:

| Calendar Year— | Gross Earnings. | Net Income. | Interest on Bonds, &c. | Charged off. | Balance, Surplus. |
|----------------|-----------------|-------------|------------------------|--------------|-------------------|
| 1911 ----- | \$1,206,625 | \$778,516 | \$78,541 | \$195,110 | \$504,865 |
| 1910 ----- | 1,020,423 | 797,543 | 82,525 | 139,471 | 575,547 |
| V. 92, p. 194. | | | | | |

—The New York Life Insurance Co., whose 67th annual report appears in another column, found 1911 a good year. It pushed up its limit of new business allowed under the law to 177 millions, but in November and December was obliged to give notice to many applicants that it could not grant them policies until 1912. The company's limit for 1912 is 197 millions. During the year 1911 the company was examined by the Insurance Department of the State and received the "official approval of the Department." The examiners said: "The work of the company is done efficiently and economically; its claims are paid promptly; its policy-holders are treated fairly; its dividends are apportioned and paid without discrimination, and the company complies with the requirements of the law and the rulings of the supervising authorities in both the spirit and the letter." The New York Life's annual income is now over 113 million dollars; its payment to policy-holders are over 53 millions, and its increase in accumulated funds in 1911 was over 46 millions. Its total assets (market values) now exceed 684 millions; its insurances in force under 1,022,726 policies are \$2,102,105,-746. Its payments to policy-holders, plus the loans made directly to them on the security of their policies, exceeded 93% of the amount received from them during the year.

—An announcement of interest in Canadian financial circles is the formation of two new bond and banking houses, N. B. Stark & Co. of Montreal and Murray, Mather & Co. of Toronto. The two firms will specialize in high-grade investment securities, the Toronto firm of Murray, Mather & Co. being more directly interested in the Ontario and Western field, while N. B. Stark & Co. will represent Montreal and the whole of Eastern Canada. Norman B. Stark, who was managing director of the Investment Trust Co., Montreal, Charles A. Smart, President of the Smart Bag Co., Ltd., and director of the Bank d'Hochelaga, and Harrison Durant, formerly of the Investment Trust Co., are general partners in the firm of N. B. Stark & Co., and special partners in the firm of Murray, Mather & Co.; while H. W. Murray and N. C. Mather, who have been connected for many years with the Dominion Securities Corporation at Toronto, are general partners in the Toronto firm and special partners in the Montreal firm.

—Gude, Winmill & Co., 20 Broad Street, this city, have admitted Fal de Saint Phalle and Xavier M. Audibert to general partnership. Fal de Saint Phalle, who has been in the office of J. P. Morgan & Co. for a number of years, will be the N. Y. Stock Exchange member. The senior members are: Edward C. Gude and Robert Campbell Winmill. The firm will continue their general investment and banking business.

—Announcement is made of the organization of Smith-Tewis-Hanford, Inc., of San Francisco, for the purpose of dealing in municipal, railroad and corporation bonds. F. M. Smith is President; William S. Tevis and R. G. Hanford are Vice-Presidents; Albert Hanford, director and Le Roy T. Ryone, Secretary and Manager. Mr. Ryone was formerly with J. H. Adams & Co. The temporary offices of the new concern are in the Mechanics' Institute Building.

—The Union Trust Co., Chicago, will buy Chicago Railways notes of 1913 and Chicago Suburban Light & Power notes of 1915, called for payment Feb. 1 1912 at a 4% discount basis, figured from date of delivery. See their advertisement on another page. The Union Trust Co. published in our advertising columns in issue of Jan. 6 a list of most excellent municipal, railroad and corporation bonds which they offer for sale. Write to them for descriptive circulars.

—Attention is called to the page advertisement of E. W. Clark & Co., Philadelphia, in regard to "Public Utility Investments," in the financing and management of which business the house has made a specialty for over twenty years. They give a list of the companies with which they are identified and whose securities they recommend to the confidence of the investment public.

—J. C. Wilson & Co., members of the New York Stock Exchange, with headquarters in the Mills Building, San Francisco, have recently added three more important connections, having opened new branches in Portland, Ore., Seattle, Wash., and Vancouver, B. C. The firm now maintains branches in Los Angeles and San Diego, Cal.

—A. B. Leach & Co., bankers, of 149 Broadway, New York, have recently opened an office in Great Britain at 6 Crosby Square, London. Sir Arthur Elliott, Bart., is the firm's English representative. The concern has branches in Chicago, Boston and Philadelphia.

—Sherman R. Hall and C. Hunt Lewis have entered into partnership under the firm name of Hall and Lewis, for the purpose of dealing in investment bonds. Their offices are in the Lewis Building, Portland, Oregon.

—Robert Glendinning & Co., 460 Chestnut St., Philadelphia, have issued a January circular of high-grade first mortgage tax-free bonds, yielding between 4½% and 5½%. A copy will be sent to all inquirers.

—H. B. Hollins & Co., corner of Wall and Broad streets, New York, have prepared an analysis of the Erie RR. and will be pleased to forward a copy of the same on request.

—Arnold Gilissen, Rotterdam, has issued his annual booklet containing range of prices 1901-1911 of securities listed on the Amsterdam Stock Exchange and other data.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 19 1912.

Although severe cold weather throughout this country undoubtedly militated against trade, especially in its retail branches, higher temperatures of late have tended to stimulate business somewhat. The iron and steel industry is apparently in the most hopeful position. On the whole, general trade is of only moderate volume, though it is true that bank clearings for the week are larger than during the same week last year. Food is still high and butter has reached the highest price in twenty-eight years.

LARD on the spot has been in moderate demand and firmer; prime Western in new tierces, 9.70c.; City, steam, 9½@9¼c.; refined to Continent 9.95c.; South America 10.35c.; Brazil in kegs 11.35c. Lard futures here have been nominal; at the West prices have been somewhat easier of late on larger receipts of hogs than had been expected.

| DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK | | | | | |
|--|--------|------|-------|------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. |
| January delivery | 5 9.45 | 9.45 | 9.40 | 9.40 | 9.30 |
| May delivery | 9.75 | 9.75 | 9.70 | 9.70 | 9.55 |

| DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. | | | | | |
|--|------|--------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. |
| January delivery | 9.35 | 9.37 ½ | 9.32 ½ | 9.35 | 9.25 |
| May delivery | 9.55 | 9.55 | 9.55 | 9.52 ½ | 9.47 ½ |

PORK on the spot quiet and steady; mess \$17 25@\$17 75, clear \$17 25@\$18 50, family \$20@\$21. Cut meats in moderate demand and firm; pickled hams 10 ½@11 ½c., pickled bellies 9 ¼@9 ½c. Beef in fair demand and steady; mess \$12, packet \$13, family \$14 50, extra India mess \$21 50@\$22. Tallow quiet and steady; city 6c. Stearines quiet; oleo 9 ¼c., lard 10 ¼@10 ½c. Butter, creamery extras, 40 ½@41c. Cheese, State, whole milk, fall and earlier, average fancy, 16 ½@16 ¾c. Eggs, Western firsts 32 ½@33c.

OILS.—Linseed, though quieter, has continued firm on strong market for seed, due to small receipts; city, raw, American seed, 78@79c.; boiled 79@80c., Calcutta, raw, 85c. Cottonseed oil irregular; winter 5.60c., summer white 5.40@5.80c., crude 4.34@4.47c. Cocoanut quiet at 9 ½@10c. for Cochin and 9 ¼@9 ¾c. for Ceylon. Corn quiet and easier at 5.85@5.90c. Lard quiet; prime 75@85c. Cod quiet; domestic 52@53c., Newfoundland 55@58c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 13 ¾@13 ¾c.; Santos No. 4, 15@15 ¼c. Futures have been irregular. Early in the week the tendency was downward under weakness in the foreign markets, lower cost and freight offers from Brazil, dulness on the spot, bearish pressure and liquidation. Of late, however, a steadier tone has developed on bull support, a lessened pressure of liquidation and some increase in the spot inquiry.

Closing prices were as follows:

| | | | | | |
|----------|-------|--------|-------|-----------|-------|
| January | 12.48 | May | 13.49 | September | 12.51 |
| February | 12.49 | June | 12.49 | October | 12.46 |
| March | 12.51 | July | 12.49 | November | 12.42 |
| April | 12.50 | August | 12.41 | December | 12.38 |

SUGAR.—Raw quiet and firmer; centrifugal, 96-degrees test, 4.45c.; muscovado, 89-degrees test, 3.95c.; molasses, 89-degrees test, 3.70c. Refined quiet and steady; fine granulated 5.50c. Hops firm though quiet.

PETROLEUM.—Refined in good demand and firm; barrels 7.60c.; bulk 4.10c.; cases 9.10c. Gasoline firmer; 86 degrees in 100-gallon drums 20 ½c.; drums \$7.50 extra. Naphtha firm; 73@76 degrees in 100-gallon drums 17 ½c.; drums \$7.50 extra. Spirits of turpentine 53@53 ½c. Common to good strained rosin \$7.15.

TOBACCO.—No essential change has occurred in the position of the market for domestic leaf during the week. Manufacturers have continued to purchase in a conservative manner, taking moderate quantities for early consumption. They are believed to be carrying unusually small stocks, and there is a general opinion that it is only a matter of time when they will be compelled to take hold more freely. Meantime the market retains a steady tone. The best demand has apparently been for Pennsylvania leaf of last year's growth. The market for Sumatra has displayed little life, partly for the reason, however, that the assortment available is unattractive. A somewhat better demand has been noticeable for Havana leaf at firm prices.

COPPER has been easy and more or less unsettled of late, chiefly under the influence of realizing sales by speculative buyers; demand has also been less active; the decrease in world's stocks during the past month of over 25,000,000 lbs. failed to stimulate interest in the situation; Lake 14 ¼c.; electrolytic 14 ½@14 ¼c. Tin easier; good demand on the decline to 43c. for spot. Spelter quiet at 6.45c. Lead quiet at 4.40c. Pig iron firm and more active; No. 1 Northern \$14 75@\$15; No. 2 Southern \$14@\$14 25. The pig iron output for December was 2,043,270 tons, against 1,999,433 tons in the previous month. Some large contracts for steel rails have been given out by the railroads or are about to be. A good demand for structural and bridge material continues to be reported.

COTTON.

Friday Night, Jan. 19 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 285,431 bales, against 334,417 bales last week and 354,935 bales the previous week, making the total receipts since Sept. 1 1911 7,968,119 bales, against 6,731,127 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,236,992 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 12,435 | 10,470 | 17,382 | 15,983 | 7,337 | 10,758 | 74,365 |
| Texas City | 2,541 | | 1,018 | 2,592 | 6,287 | 8,656 | 21,094 |
| Port Arthur, &c. | 3,984 | | | | | 3,984 | 3,984 |
| New Orleans | 5,094 | 4,700 | 8,662 | 6,633 | 10,720 | 10,789 | 46,598 |
| Gulfport | | | | | | 1,990 | 1,990 |
| Mobile | 1,783 | 2,173 | 3,529 | 2,286 | 1,150 | 648 | 11,569 |
| Pensacola | 20,500 | | | 575 | 14,300 | 3,766 | 39,141 |
| Jacksonville, &c. | 482 | | 166 | 375 | 244 | 508 | 1,775 |
| Savannah | 6,730 | 8,462 | 11,996 | 8,125 | 4,829 | 8,707 | 48,849 |
| Brunswick | | | | | | 6,000 | 6,000 |
| Charleston | 563 | 392 | 444 | 727 | 481 | 1,380 | 3,967 |
| Georgetown | | | | | | | |
| Wilmington | 3,847 | 1,880 | 528 | 1,129 | 1,880 | 1,139 | 10,405 |
| Norfolk | 1,906 | 2,193 | 1,066 | 1,755 | 1,372 | 1,731 | 10,023 |
| Newport News, &c. | | | | | | 961 | 961 |
| New York | | | | | | | |
| Boston | 83 | 79 | 90 | 112 | 146 | 445 | 955 |
| Baltimore | | | | | | 3,624 | 3,624 |
| Philadelphia | | | | | | | |
| Totals this week | 35,464 | 50,849 | 44,881 | 40,292 | 48,879 | 65,066 | 285,431 |

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

| Receipts to Jan. 19. | 1911-12. | | 1910-11. | | Stock. | |
|-------------------------|---------------|----------------------|---------------|----------------------|-----------|-----------|
| | This week. | Since Sep 1 1911. | This week. | Since Sep 1 1910. | 1911. | 1910. |
| Galveston | 74,365 | 2,543,152 | 70,211 | 2,265,438 | 384,502 | 225,439 |
| Texas City | 21,094 | 468,277 | 20,131 | 227,160 | 9,163 | — |
| Port Arthur, &c. | 3,984 | 155,653 | 2,097 | 161,407 | | |
| New Orleans | 46,598 | 1,000,707 | 55,050 | 1,128,918 | 260,754 | 217,885 |
| Gulfport | 1,990 | 37,266 | 3,629 | 22,346 | 1,207 | 14,205 |
| Mobile | 11,569 | 269,351 | 4,483 | 205,395 | 68,814 | 39,026 |
| Pensacola | 39,141 | 130,084 | | 82,096 | | |
| Jacksonville, &c. | 1,775 | 40,754 | 871 | 20,357 | | |
| Savannah | 48,849 | 1,720,924 | 30,137 | 1,202,916 | 250,630 | 129,845 |
| Brunswick | 6,000 | 266,628 | 7,083 | 200,830 | 2,900 | 9,954 |
| Charleston | 3,967 | 312,599 | 3,028 | 255,094 | 34,271 | 30,295 |
| Georgetown | | | | 836 | | |
| Wilmington | 10,403 | 397,957 | 9,940 | 363,002 | 23,223 | 12,805 |
| Norfolk | 10,023 | 500,341 | 10,857 | 476,736 | 47,444 | 29,292 |
| N'port News, &c. | 961 | 12,332 | 328 | 3,848 | | |
| New York | 133 | 4,072 | 210 | 4,555 | 188,715 | 314,803 |
| Boston | 955 | 39,729 | 1,142 | 26,576 | 8,571 | 2,624 |
| Baltimore | 3,624 | 66,813 | 3,874 | 83,417 | 8,333 | 7,068 |
| Philadelphia | | | 50 | 200 | 5,656 | 4,180 |
| Total | 285,431 | 7,968,119 | 223,121 | 6,731,127 | 1,294,683 | 1,037,061 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1912. | 1911. | 1910. | 1909. | 1908. | 1907. |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 74,365 | 70,211 | 69,116 | 76,014 | 61,186 | 133,095 |
| Texas City, &c. | 25,078 | 22,228 | 528 | 7,827 | 13,362 | — |
| New Orleans | 46,598 | 55,050 | 35,920 | 58,810 | 69,742 | 76,653 |
| Mobile | 11,569 | 4,433 | 4,116 | 10,585 | 7,053 | 8,002 |
| Savannah | 48,849 | 30,137 | 9,164 | 34,144 | 33,353 | 40,630 |
| Brunswick | 6,000 | 7,083 | 1,208 | 12,136 | 15,482 | 2,114 |
| Charleston, &c. | 3,967 | 3,028 | 549 | 3,520 | 4,586 | 1,944 |
| Wilmington | 10,403 | 9,940 | 421 | 10,030 | 23,830 | 4,754 |
| Norfolk | 10,023 | 10,857 | 5,854 | 16,890 | 16,315 | 16,280 |
| N'port N., &c. | 961 | 328 | 892 | 398 | | 1,126 |
| All others | 47,618 | 9,776 | 4,145 | 11,504 | 8,902 | 9,564 |
| Total this wk. | 285,431 | 223,121 | 131,913 | 241,858 | 253,891 | 294,162 |
| Since Sept. 1 | 7,968,119 | 6,731,127 | 5,527,335 | 7,045,916 | 5,891,364 | 7,016,565 |

The exports for the week ending this evening reach a total of 420,263 bales, of which 164,151 were to Great Britain, 52,716 to France and 203,396 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

| Exports from— | Week ending Jan. 19 1912. From Sept. 1 1911 to Jan. 19 1912. | | | | | | |
|-------------------|--|-----------------|---------|-------------------|---------|-----------------|-----------|
| | Exported to— | | | Exported to— | | | |
| Great Britain. | Fr'nce. | Conti- nent. | Total. | Great Britain. | Fr'nce. | Conti- nent. | Total. |
| Galveston | 34,997 | 55,316 | 90,313 | 957,222 | 202,191 | 763,751 | 1,923,164 |
| Texas City | 37,486 | 12,129 | 63,384 | 331,451 | 70,373 | 57,146 | 458,970 |
| Pt. Arthur, &c. | | | | 13,638 | 46,494 | 56,029 | 116,150 |
| New Orleans | 28,600 | 9,673 | 29,554 | 411,305 | 93,615 | 251,431 | 758,351 |
| Mobile | 8,409 | 25,474 | 33,883 | 41,392 | 37,713 | 76,440 | 155,545 |
| Pensacola | 3,766 | 14,875 | 20,500 | 39,141 | 36,426 | 40,408 | 130,202 |
| Gulfport | | | 2,529 | 2,529 | | 20,499 | 15,560 |
| Savannah | 14,171 | 7,580 | 31,589 | 53,340 | 307,083 | 131,564 | 667,481 |
| Brunswick | 14,312 | — | 12,345 | 26,657 | 116,699 | — | 132,296 |
| Charleston | | | | | 19,572 | — | 168,329 |
| Wilmington | | | | | 89,271 | 95,445 | 168,554 |
| Norfolk | | | | | 5,787 | — | 609 |
| Newport News | 20,181 | 50 | 360 | 20,591 | 144,526 | 54,956 | 163,697 |
| Boston | 3,536 | | | 3,536 | 96,643 | 4,753 | 101,396 |
| Baltimore | 900 | | 1,017 | 1,917 | 12,953 | 4,839 | 77,120 |
| Philadelphia | 6,202 | | | 6,202 | 33,497 | — | 10,899 |
| Portland, Me. | | | | | 2,500 | | 2,500 |
| San Francisco | | | | | 6,076 | 6,076 | 112,351 |
| Seattle | | | | | 4,867 | 4,867 | 65,623 |
| Tacoma | | | | | | | 21,721 |
| Portland, Ore. | | | | | | | — |
| Pembina | | | | | | | — |
| Detroit | | | | | | | 5,375 |
| Total | 164,151 | 52,716 | 203,396 | 420,263 | 2,625 | 344,798,097 | 2,867,158 |
| Total 1910-11 | 134,824 | 48,058 | 102,359 | 285,241 | 2,525 | 754,642,641 | 1,069,703 |
| | | | | | | | 5,138,101 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Jan. 19 at— | On Shipboard, Not Cleared for— | | | | | | |
|-------------|--------------------------------|--------|---------------|------------------|-----------------|-------------|-------------------|
| | Great Britain. | France | Ger- many. | Other Foreign | Coast- wise. | Total. | Leaving Stock. |
| New Orleans | 16,624 | 9,147 | 8,246 | 20,788 | 157 | 54,962 | 205,792 |
| Galveston | 43,093 | 8,900 | 55,672 | 30,865 | 5,270 | 143,800 | 240,702 |
| Savannah | 3,850 | 3,100 | 28,000 | 1,200 | — | 36,150 | 214,480 |
| Charleston | 5,000 | | 4,000 | — | — | 9,000 | 25,271 |
| Mobile | 9,347 | 1,770 | 11,934 | — | — | 650 | 23,701 |
| Norfolk | 5,000 | 4,200 | 5,000 | 1,200 | — | 14,402 | 33,042 |
| New York | 4,000 | | 6,000 | — | — | 15,400 | 173,315 |
| Other ports | | | | | | 10,000 | 49,553 |
| Total 1912 | 86,914 | 27,117 | 118,852 | 54,053 | 20,479 | 307,415</td | |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| Saturday, Jan. 13. | Monday, Jan. 15. | Tuesday, Jan. 16. | Wednesday, Jan. 17. | Thursday, Jan. 18. | Friday, Jan. 19. | Week. |
|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|-------------|
| <i>Jan.</i> | | | | | | |
| Range. | 9.33 @ 9.40 | 9.25 @ 9.44 | 9.22 @ 9.32 | 9.32 @ 9.40 | 9.25 @ 9.28 | 9.24 @ 9.30 |
| Closing | 9.40— 9.41 | 9.29— 9.41 | 9.31— 9.32 | 9.32— 9.33 | 9.25— 9.26 | 9.32— 9.33 |
| <i>Feb.</i> | | | | | | |
| Range. | 9.38 @ 9.45 | 9.27 @ 9.45 | 9.32 @ 9.34 | 9.32 @ 9.34 | 9.26 @ 9.27 | 9.27 @ 9.34 |
| Closing | 9.43— 9.45 | 9.32— 9.34 | 9.32— 9.34 | 9.32— 9.35 | 9.26— 9.27 | 9.33— 9.35 |
| <i>March.</i> | | | | | | |
| Range. | 9.46 @ 9.57 | 9.38 @ 9.62 | 9.35 @ 9.40 | 9.44 @ 9.53 | 9.35 @ 9.40 | 9.37 @ 9.45 |
| Closing | 9.53— 9.54 | 9.43— 9.44 | 9.43— 9.44 | 9.44— 9.45 | 9.36— 9.37 | 9.45— 9.45 |
| <i>April.</i> | | | | | | |
| Range. | 9.58 @ 9.60 | 9.48 @ 9.50 | 9.49 @ 9.52 | 9.50 @ 9.52 | 9.42 @ 9.44 | 9.45 @ 9.52 |
| Closing | 9.65— 9.67 | 9.58— 9.59 | 9.58— 9.59 | 9.60— 9.61 | 9.51— 9.52 | 9.56— 9.57 |
| <i>May.</i> | | | | | | |
| Range. | 9.63 @ 9.72 | 9.52 @ 9.79 | 9.50 @ 9.62 | 9.59 @ 9.68 | 9.49 @ 9.56 | 9.55 @ 9.61 |
| Closing | 9.67— 9.68 | 9.58— 9.59 | 9.57— 9.58 | 9.60— 9.61 | 9.51— 9.52 | 9.60— 9.61 |
| <i>June.</i> | | | | | | |
| Range. | 9.71 @ 9.73 | 9.61 @ 9.63 | 9.62 @ 9.64 | 9.63 @ 9.65 | 9.54 @ 9.56 | 9.57 @ 9.59 |
| Closing | 9.71— 9.73 | 9.61— 9.63 | 9.62— 9.64 | 9.63— 9.65 | 9.55— 9.56 | 9.67— 9.67 |
| <i>July.</i> | | | | | | |
| Range. | 9.73 @ 9.82 | 9.62 @ 9.85 | 9.60 @ 9.72 | 9.60 @ 9.78 | 9.61 @ 9.66 | 9.63 @ 9.73 |
| Closing | 9.77— 9.78 | 9.66— 9.68 | 9.68— 9.68 | 9.70— 9.71 | 9.62— 9.63 | 9.72— 9.73 |
| <i>Aug.</i> | | | | | | |
| Range. | 9.80 @ 9.82 | 9.68 @ 9.80 | 9.67 @ 9.71 | 9.72 @ 9.78 | 9.63 @ 9.67 | 9.65 @ 9.70 |
| Closing | 9.80— 9.82 | 9.69— 9.71 | 9.69— 9.70 | 9.72— 9.73 | 9.64— 9.66 | 9.74— 9.76 |
| <i>Sept.</i> | | | | | | |
| Range. | 9.80 @ 9.81 | 9.70 @ 9.92 | 9.67 @ 9.73 | 9.74 @ 9.79 | 9.69 @ 9.72 | 9.71 @ 9.75 |
| Closing | 9.83— 9.85 | 9.71— 9.73 | 9.72— 9.74 | 9.77— 9.79 | 9.68— 9.70 | 9.75— 9.77 |
| <i>Oct.</i> | | | | | | |
| Range. | 9.83 @ 9.90 | 9.75 @ 9.90 | 9.74 @ 9.80 | 9.81 @ 9.86 | 9.73 @ 9.78 | 9.75 @ 9.83 |
| Closing | 9.88— 9.89 | 9.79— 9.80 | 9.80— 9.81 | 9.82— 9.83 | 9.73— 9.74 | 9.82— 9.83 |
| <i>Nov.</i> | | | | | | |
| Range. | 9.91 @ 9.93 | 9.81 @ 9.83 | 9.82 @ 9.84 | 9.84 @ 9.86 | 9.76 @ 9.78 | 9.85 @ 9.87 |
| Closing | 9.94— 9.95 | 9.85— 9.87 | 9.86— 9.87 | 9.87— 9.88 | 9.80— 9.81 | 9.88— 9.90 |
| <i>Dec.</i> | | | | | | |
| Range. | 9.93 @ 9.94 | 9.83 @ 10.00 | 9.80 @ 9.86 | 9.86 @ 9.88 | 9.80 @ 9.85 | 9.82 @ 9.89 |
| Closing | 9.94— 9.95 | 9.85— 9.87 | 9.86— 9.87 | 9.87— 9.88 | 9.80— 9.81 | 9.88— 9.90 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| <i>January 19—</i> | <i>1912.</i> | <i>1911.</i> | <i>1910.</i> | <i>1909.</i> |
|------------------------------------|----------------|------------------|------------------|------------------|
| Stock at Liverpool-----bales. | 927,000 | 1,160,000 | 1,068,000 | 1,117,000 |
| Stock at London----- | 2,000 | 6,000 | 5,000 | 10,000 |
| Stock at Manchester----- | 69,000 | 74,000 | 70,000 | 65,000 |
| Total Great Britain stock----- | 998,000 | 1,240,000 | 1,143,000 | 1,182,000 |
| Stock at Hamburg----- | 8,000 | 3,000 | 7,000 | 15,000 |
| Stock at Bremen----- | 360,000 | 262,000 | 285,000 | 448,000 |
| Stock at Havre----- | 263,000 | 223,000 | 467,000 | 307,000 |
| Stock at Marseilles----- | 2,000 | 2,000 | 3,000 | 4,000 |
| Stock at Barcelona----- | 16,000 | 9,000 | 8,000 | 39,000 |
| Stock at Genoa----- | 36,000 | 47,000 | 74,000 | 34,000 |
| Stock at Trieste----- | 3,000 | 2,000 | 1,000 | 3,000 |

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Total Continental stocks | 688,000 | 548,000 | 845,000 | 850,000 |
| Total European stocks | 1,686,000 | 1,788,000 | 1,988,000 | 2,042,000 |
| India cotton afloat for Europe | 37,000 | 178,000 | 201,000 | 145,000 |
| Amer. cotton afloat for Europe | 1,173,148 | 765,576 | 359,863 | 892,018 |
| Egypt, Brazil, &c., a.flt. for Europe | 63,000 | 72,000 | 45,000 | 52,000 |
| Stock in Alexandria, Egypt | 263,000 | 293,000 | 229,000 | 297,000 |
| Stock in Bombay, India | 357,000 | 408,000 | 367,000 | 347,000 |
| Stock in U. S. ports | 1,294,683 | 1,037,061 | 855,116 | 924,418 |
| Stock in U. S. Interior towns | 861,570 | 756,825 | 744,871 | 854,522 |
| U. S. exports to-day | 81,311 | 63,263 | 4,485 | 39,566 |
| Total visible supply | 5,816,712 | 5,361,725 | 4,994,335 | 5,593,524 |
| Of the above, totals of American and other descriptions are as follows: | | | | |

| |
|---|
| Of the above, totals of American and other descriptions are as follows: |
| American— |
| Liverpool stock ----- bales. 812,000 1,035,000 983,000 1,016,000 |
| Manchester stock ----- 46,000 61,000 58,000 51,000 |
| Continental stock ----- 659,000 516,000 792,000 803,000 |
| American afloat for Europe ----- 1,173,148 765,576 359,863 892,018 |
| U. S. port stocks ----- 1,294,683 1,037,061 855,116 924,418 |
| U. S. interior stocks ----- 861,570 756,825 744,871 854,522 |
| U. S. exports to-day ----- 81,311 63,263 4,485 39,566 |

| | | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| Total American | 4,927,712 | 4,234,725 | 3,797,335 | 4,580,524 |
| <i>East Indian, Brazil, &c.</i> | | | | |
| Liverpool stock | 115,000 | 125,000 | 85,000 | 101,000 |
| London stock | 2,000 | 6,000 | 5,000 | 10,000 |
| Manchester stock | 23,000 | 13,000 | 12,000 | 14,000 |
| Continental stock | 29,000 | 32,000 | 53,000 | 47,000 |
| India afloat for Europe | 37,000 | 178,000 | 201,000 | 145,000 |
| Egypt, Brazil, &c., afloat | 63,000 | 72,000 | 45,000 | 52,000 |
| Stock in Alexandria, Egypt | 263,000 | 293,000 | 229,000 | 297,000 |
| Stock in Bombay, India | 357,000 | 408,000 | 567,000 | 347,000 |
| Total East India, &c. | 889,000 | 1,127,000 | 1,197,000 | 1,013,000 |
| Total American | 4,927,712 | 4,234,725 | 3,797,335 | 4,580,524 |

Continental imports for the past week have been 245,000 bales.

The above figures for 1912 show an increase over last week of 64,453 bales, a gain of 454,987 bales over 1911, an excess of 822,377 bales over 1910 and a gain of 223,188 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to January 19 1912. | | | | | | Movement to January 20 1911. | | | | | | |
|-----------------|------------------------------|-----------|-------------------------|----------|-----------------------|-----------|------------------------------|----------|-------------------------|-----------|-----------------------|---------|--------|
| | Receipts. | | Ship- men's Week. | | Stocks Jan. 19. | | Receipts. | | Ship- men's Week. | | Stocks Jan. 20. | | |
| | Week. | Season. | Week. | Season. | Week. | Season. | Week. | Season. | Week. | Season. | Week. | Season. | |
| Eufaula, | 304 | 22,028 | 6,357 | 6,174 | 1,06 | 117,160 | 562 | 3,623 | 32,526 | 3,623 | 1,986 | 3,623 | |
| Montgomery, | 3,047 | 12,128 | 6,384 | 6,289 | 1,08 | 114,235 | 1,874 | 8,966 | 8,966 | 8,966 | 8,966 | 8,966 | |
| Seima, | 2,360 | 12,946 | 4,367 | 15,361 | 1,133 | 84,805 | 1,050 | 14,500 | 1,050 | 14,500 | 1,050 | 14,500 | |
| Arkansas | " | " | 53,224 | 1,729 | 1,750 | 176,051 | 7,532 | 36,530 | 7,532 | 36,530 | 7,532 | 36,530 | |
| Helena, | 3,403 | 158,767 | 4,247 | 35,843 | 2,874 | 126,051 | 2,122 | 60,212 | 3,030 | 1,373 | 1,373 | 1,373 | |
| Little Rock, | 1,86 | 22,959 | 2,352 | 2,526 | 2,872 | 126,051 | 2,122 | 60,212 | 3,030 | 1,373 | 1,373 | 1,373 | |
| Albany, | " | " | 1,207 | 14,055 | 2,086 | 73,4 | 62,412 | 3,030 | 13,904 | 3,030 | 13,904 | 3,030 | 13,904 |
| Athens, | 3,229 | 21,9,054 | 5,396 | 19,202 | 3,709 | 163,75 | 8,686 | 16,119 | 8,686 | 16,119 | 8,686 | 16,119 | |
| Atlanta, | 7,057 | 41,460 | 7,013 | 81,135 | 3,638 | 22,235 | 5,512 | 20,817 | 5,512 | 20,817 | 5,512 | 20,817 | |
| Augusta, | 1,555 | 7,249 | 3,100 | 38,572 | 1,415 | 59,023 | 4,960 | 23,260 | 5,512 | 23,260 | 5,512 | 23,260 | |
| Columbus, | " | " | 546 | 61,831 | 1,360 | 10,501 | 2,12 | 5,153 | 5,512 | 5,153 | 5,512 | 5,153 | |
| Macon, | " | " | 613 | 49,107 | 859 | 6,153 | 4,716 | 37,944 | 75 | 5,126 | 75 | 5,126 | |
| Rome, | " | " | 125 | 11,378 | 135 | 1,00 | 1,00 | 4,769 | 90 | 5,126 | 90 | 5,126 | |
| Louisville, | 2,930 | 11,6,330 | 3,913 | 24,415 | 3,54 | 91,840 | 1,00 | 23,366 | 1,00 | 23,366 | 1,00 | 23,366 | |
| Shreveport, | 3,963 | 33,522 | 1,946 | 5,979 | 4,07 | 28,358 | 2,491 | 3,569 | 2,491 | 3,569 | 2,491 | 3,569 | |
| Columbus, | 814 | 38,883 | 1,839 | 11,697 | 1,920 | 88,801 | 2,076 | 25,505 | 2,076 | 25,505 | 2,076 | 25,505 | |
| Greenville, | " | " | 1,311 | 76,429 | 3,597 | 19,857 | 1,580 | 81,920 | 1,897 | 19,286 | 1,897 | 19,286 | |
| Greenwood, | 2,031 | 75,282 | 2,060 | 27,223 | 2,044 | 27,223 | 2,044 | 2,855 | 2,855 | 19,216 | 2,855 | 19,216 | |
| Meridian, | " | " | 255 | 17,059 | 1,988 | 8,495 | 1,23 | 11,296 | 3,39 | 3,166 | 3,39 | 3,166 | |
| Natchez, | " | " | 848 | 30,952 | 1,216 | 15,506 | 1,533 | 38,523 | 2,266 | 16,881 | 2,266 | 16,881 | |
| Vicksburg, | " | " | 368 | 27,467 | 1,643 | 12,722 | 723 | 46,838 | 933 | 16,969 | 933 | 16,969 | |
| Yazoo City, | 11,068 | 33,867 | 12,431 | 26,600 | 21,034 | 33,022 | 20,929 | 24,011 | 20,929 | 24,011 | 20,929 | 24,011 | |
| St. Louis, | 149 | 11,720 | 3,00 | 571 | 380 | 8,848 | 1,32 | 6,33 | 1,32 | 6,33 | 1,32 | 6,33 | |
| Raleigh, | " | " | 4,686 | 11,842 | 5,248 | 9,430 | 4,000 | 123,998 | 4,284 | 18,569 | 4,284 | 18,569 | |
| Cincinnati, | " | " | 10,200 | 11,2,327 | 6,928 | 22,100 | 11,2,790 | 28,500 | 2,600 | 2,600 | 2,600 | 2,600 | |
| Greenwood, | " | " | 10,520 | 67,44 | 21,208 | 180,661 | 22,106 | 738,962 | 28,500 | 22,334 | 28,500 | 22,334 | |
| Tennessee | " | " | 75 | 2,384 | -3,925 | 1,046 | 3,757 | 330 | 1,637 | 330 | 1,637 | 330 | |
| Nashville, | " | " | 500 | 11,312 | 492 | 4,708 | 1,431 | 8,560 | 373 | 2,660 | 373 | 2,660 | |
| Brenham, | 293 | 48,737 | 4,52 | 3,041 | 3,041 | 36,228 | 85 | 1,523 | 85 | 1,523 | 85 | 1,523 | |
| Clarksville, | " | " | 3,000 | 87,062 | 5,005 | 4,000 | 1,000 | 75,400 | 1,800 | 5,000 | 1,800 | 5,000 | |
| Dallas, | " | " | 993 | 47,718 | 2,005 | 2,488 | 471 | 32,299 | 3,04 | 1,379 | 3,04 | 1,379 | |
| Honey Grove, | " | " | 66,740 | 2,29,478 | 72,878 | 107,467 | 52,744 | 1,91,442 | 63,580 | 105,724 | 63,580 | 105,724 | |
| Houston, | " | " | 9,028 | 14,072 | 11,200 | 5,828 | 1,643 | 106,083 | 1,839 | 3,370 | 1,839 | 3,370 | |
| Paris, | " | " | " | " | " | " | " | " | " | " | " | " | |
| Total, 33 towns | 140,449 | 5,722,069 | 187,806 | 851,570 | 128,748 | 5,001,356 | 167,268 | 756,825 | 128,748 | 5,001,356 | 167,268 | 756,825 | |

The above totals show that the interior stocks have decreased during the week 47,357 bales and are to-night 104,745 bales more than at the same time last year. The receipts at all towns have been 11,701 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | —1911-12— | | | —1910-11— | | |
|--------------------------------|-----------|----------------|--------|-----------|-------|--|
| January 19— | Week. | Since Sept. 1. | Week. | Sept. 1. | Since | |
| Shipped— | | | | | | |
| Via St. Louis | 12,431 | 315,916 | 20,929 | 330,176 | | |
| Via Cairo | 645 | 35,245 | 4,382 | 143,778 | | |
| Via Rock Island | 34 | 1,730 | 487 | 22,222 | | |
| Via Louisville | 3,598 | 77,148 | 6,998 | 83,359 | | |
| Via Cincinnati | 2,035 | 53,277 | 2,328 | 44,185 | | |
| Via Virginia points | 3,762 | 104,694 | 5,394 | 108,624 | | |
| Via other routes, &c. | 19,498 | 207,855 | 9,043 | 102,379 | | |
| Total gross overland | 42,003 | 795,865 | 49,561 | 834,723 | | |
| Deduct shipments— | | | | | | |
| Overland to N. Y., Boston, &c. | 4,712 | 110,614 | 5,276 | 114,748 | | |
| Between interior towns | 3,384 | 24,916 | 1,386 | 19,552 | | |
| Inland, &c., from South | 1,133 | 20,634 | 1,279 | 25,993 | | |
| Total to be deducted | 9,229 | 156,164 | 7,941 | 160,293 | | |
| Leaving total net overland * | 32,774 | 639,701 | 41,620 | 674,430 | | |

The foregoing shows the week's net overland movement has been 32,774 bales, against 41,620 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 34,729 bales.

| | 1911-12 | | 1910-11 | |
|------------------------------------|---------|-------------------|---------|-------------|
| In Sight and Spinners' Takings. | Week. | Since Sept. 1. | Week. | Sept. 1. |
| Receipts at ports to Jan. 19 | 285,431 | 7,968,119 | 223,121 | 6,731,127 |
| Net overland to Jan. 19 | 32,774 | 639,701 | 41,620 | 674,430 |
| Southern consumption to Jan. 19 | 54,000 | 960,000 | 51,000 | 915,000 |
| Total marketed | 372,205 | 9,567,820 | 315,741 | 8,320,557 |
| Interior stocks in excess | *47,357 | 761,133 | *38,520 | 706,047 |
| Came into sight during week | 324,848 | | 277,221 | |

Total in sight Jan. 19...

North. spinners' takings to Jan. 19 60,234 1,223,13

| <i>Week</i> | <i>Bales.</i> | <i>Since Sept. 1—</i> | <i>Bales.</i> |
|--------------|---------------|-----------------------|---------------|
| 1910—Jan. 21 | 195,447 | 1909-10—Jan. 21 | 7,815,579 |
| 1909—Jan. 22 | 303,535 | 1908-09—Jan. 22 | 9,584,941 |
| 1908—Jan. 24 | 330,393 | 1907-08—Jan. 24 | 7,790,751 |
| 1907—Jan. 25 | 372,357 | 1906-07—Jan. 25 | 9,373,610 |

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at xouthern and other principal cotton markets for each day of the week.

| Week ending January 19. | Closing Quotations for Middling Cotton on— | | | | | |
|----------------------------|--|---------|----------|----------|-----------|---------|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'dy. | Friday. |
| Galveston | 10 | 10 | 10 | 10 | 10 | 10 |
| New Orleans | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Mobile | 9 7-16 | 9 7-16 | 9 1/2 | 9 1/2 | 9 1/2 | 9 7-16 |
| Savannah | 9 1/2 | 9 1/2 | 9 1/2 | 9 5-16 | 9 5-16 | 9 1/2 |
| Charleston | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Wilmington | 9 1/2 | 9 | 9 | 9 1/2 | 9 | 9 1/2 |
| Norfolk | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Baltimore | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Philadelphia | 9.90 | 9 75 | 9.85 | 9.85 | 9.75 | 9.80 |
| Augusta | 9 13-16 | 9 13-16 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Memphis | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| St. Louis | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Houston | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9.10 |
| Little Rock | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Jan. 13. | Monday, Jan. 15. | Tuesday, Jan. 16. | Wed'day, Jan. 17. | Thurs'dy, Jan. 18. | Friday, Jan. 19. |
|------------|----------------------|---------------------|----------------------|----------------------|-----------------------|---------------------|
| January— | | | | | | |
| Range | 9.55-62 | 9.46-74 | 9.45-58 | 9.57-65 | 9.49-55 | 9.54-70 |
| Closing | 9.62-64 | 9.48-50 | 9.56-57 | 9.54-55 | 9.55-57 | 9.69— |
| February— | | | | | | |
| Range | @— | @— | @— | @— | @— | @— |
| Closing | 9.66-68 | 9.51-53 | 9.59-61 | 9.57-59 | 9.58-60 | 9.69-71 |
| March— | | | | | | |
| Range | 9.66-75 | 9.55-78 | 9.53-65 | 9.62-72 | 9.53-62 | 9.58-73 |
| Closing | 9.72-73 | 9.57-58 | 9.63-64 | 9.63— | 9.61-62 | 9.71-72 |
| April— | | | | | | |
| Range | @— | @— | @— | @— | @— | @— |
| Closing | 9.75-77 | 9.60-62 | 9.66-68 | 9.65-67 | 9.64-66 | 9.74-76 |
| May— | | | | | | |
| Range | 9.77-87 | 9.66-88 | 9.64-76 | 9.74-84 | 9.65-73 | 9.69-84 |
| Closing | 9.84-85 | 9.69-70 | 9.74-75 | 9.74-75 | 9.71-72 | 9.82-83 |
| June— | | | | | | |
| Range | @— | @— | @— | @— | @— | @— |
| Closing | 9.88-90 | 9.73-75 | 9.78-80 | 9.78-80 | 9.75-77 | 9.86-88 |
| July— | | | | | | |
| Range | 9.95-04 | 9.81-02 | 9.79-90 | 9.88-99 | 9.79-88 | 9.83-97 |
| Closing | 9.99-00 | 9.83-84 | 9.88-90 | 9.88-89 | 9.85-86 | 9.96-87 |
| August— | | | | | | |
| Range | @— | @— | @— | @— | @— | @— |
| Closing | 9.99— | 9.83— | 9.85— | 9.85— | 9.82— | 9.93— |
| September— | | | | | | |
| Range | @— | @— | @— | @— | @— | @— |
| Closing | 9.98— | 9.82-84 | 9.82— | 9.82— | 9.79— | 9.89— |
| October— | | | | | | |
| Range | 9.84-92 | 9.74-91 | 9.73-83 | 9.79-89 | 9.72-77 | 9.75 .86 |
| Closing | 9.89-90 | 9.77-78 | 9.82-83 | 9.79— | 9.76-77 | 9.85-86 |
| December— | | | | | | |
| Range | 9.92-94 | @— | @— | @— | @— | @— |
| Closing | 9.93— | 9.84— | 9.86— | 9.83— | 9.80— | 9.89— |
| Tone— | | | | | | |
| Spot | Steady. | Easier. | Steady. | Firm. | Easy. | Firm. |
| Options | Steady. | Steady. | Firm. | Steady. | V'y st'y. | Setady. |

LAWRENCE (MASS.) STRIKE.—The strike in the various textile mills at Lawrence, Mass., involving upwards of 15,000 operatives, is still unsettled. The strike was precipitated by the going into effect of the new 54-hour law, which reduced the running time of the mills two hours per week, the mill owners deducting a proportionate amount from the wage envelopes. The strike has been accompanied by much disorder, which necessitated the calling out of State troops. As a requisite to the settlement of the difficulty the hands at first made demands for a 15% increase in wages, double pay for overtime and other concessions, but on Thursday it was reported from Lawrence that these had been withdrawn and willingness to work evinced if pay continued the same as for the 56-hour week. Up to a late hour this evening no word of a settlement had reached us.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1911, and for purposes of comparison, like figures for the corresponding periods of the previous years are also presented:

| Quantities of Manufactures of Cotton (Colored and Uncolored) | Month ending Nov. 30 | 11 Months ending Nov. 30 | |
|---|----------------------|--------------------------|--------------|
| | | 1911. | 1910. |
| Exported to— | | | |
| United Kingdom—yards | 181,605 | 97,932 | 1,616,552 |
| Canada | 1,311,490 | 643,155 | 10,615,890 |
| Central American States and British | | | 9,991,433 |
| Honduras | 3,281,005 | 2,328,676 | 36,888,610 |
| Mexico | 153,147 | 140,700 | 1,478,155 |
| Cuba | 2,198,835 | 1,072,940 | 22,090,794 |
| Haiti | 3,862,035 | — | 19,609,532 |
| Other West Indies and Bermuda | 3,197,556 | 4,499,966 | 26,485,443 |
| Brazil | 118,294 | 165,238 | 1,138,208 |
| Chile | 1,265,594 | 970,451 | 10,566,374 |
| Columbia | 2,179,795 | 1,223,499 | 16,282,934 |
| Other South America | 1,985,740 | 1,667,039 | 16,966,105 |
| Aden | 3,842,200 | 790,750 | 20,329,854 |
| Chinese Empire | 12,544,616 | 1,018,400 | 97,628,976 |
| British East Indies | 4,118,798 | 152,093 | 10,682,059 |
| British Oceania | 632,781 | 1,076,686 | 8,857,225 |
| Philippine Islands | 6,784,011 | 4,260,288 | 43,090,286 |
| Other Asia and Oceania | 231,601 | 108,278 | 3,437,092 |
| Other countries | 1,252,098 | 868,002 | 15,452,696 |
| Total yards of above | 46,441,291 | 21,084,123 | 363,246,785 |
| Total values of above | \$3,059,590 | \$1,561,752 | \$25,223,434 |
| Value per yard | \$0.0659 | \$0.0741 | \$0.0694 |
| Value of Other Manufactures of Cotton Exported— | | | |
| Clothing and other wearing apparel | \$112,054 | \$121,055 | \$1,596,356 |
| Knit goods | 506,963 | 479,254 | 5,475,865 |
| All other | | | 4,542,797 |
| Total | \$619,017 | \$601,209 | \$7,072,221 |
| # | | | \$5,844,088 |
| Waste, cotton | \$253,412 | \$338,630 | \$3,058,361 |
| Yarn | 44,213 | 42,928 | 523,837 |
| All other | 507,762 | 426,866 | 5,207,539 |
| Total manufactures of | \$4,483,994 | \$2,971,415 | \$41,085,392 |
| | | | \$32,371,928 |

—The Comtelburo Business Calendar for 1912, the sixth annual issue, has been received. The calendar is rightly claimed to be the business man's reference book, as it contains a list of all business holidays throughout the world and many tables and much data useful to business men. The New York office is at 16 Beaver St.

—“Cotton Facts” has been issued by the Shepperson Publishing Co. of New York City. The book retains all the features which have distinguished its work in past years and is of much value to those interested in cotton.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that, while rain has been quite general during the week, the precipitation has been moderate or light as a rule. The movement of the crop continues comparatively liberal.

Galveston, Tex.—We have had rain on two days the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 43, ranging from 22 to 63.

Abilene, Tex.—There has been no rain during the week. Minimum thermometer 14.

Palestine, Tex.—There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. Lowest thermometer 10.

San Antonio, Tex.—There has been no rain the past week. Minimum thermometer 18.

Taylor, Tex.—There has been rain on one day of the past week, the rainfall being one hundredth of an inch. Minimum thermometer 14.

Little Rock, Ark.—There has been rain on two days during the week, the rainfall being eighty-two hundredths of an inch. The thermometer has ranged from 4 to 62, averaging 33.

Mobile, Ala.—We have had rain on two days during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 42, the highest being 65 and the lowest 23.

Montgomery, Ala.—We have had no rain during the week. The thermometer has averaged 39, ranging from 17 to 66.

Selma, Ala.—We have had rain on one day the past week, the rainfall reaching ninety hundredths of an inch; also half an inch of snow. The thermometer has ranged from 15 to 63, averaging 33.5.

Savannah, Ga.—It has rained on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 38, the highest being 65 and the lowest 21.

New Orleans, La.—It rained on two days during the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 48.

Shreveport, La.—It has rained on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 13 to 68.

Vicksburg, Miss.—There has been rain on two days during the week, to the extent of one inch and three hundredths. The thermometer has ranged from 15 to 67, averaging 38.

Charlotte, N. C.—There has been rain on one day of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 30, the highest being 54 and the lowest 7.

Memphis, Tenn.—There has been rain on two days of the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has averaged 26, the highest being 59 and the lowest 1 below.

Helena, Ark.—There has been rain on two days of the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 32, ranging from 5 to 52.

Charleston, S. C.—Rain has fallen on three days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 39, ranging from 20 to 58.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| Exports from— | January 18. | | 1911-12. | | 1910-11. | | 1909-10. | |
|------------------|--------------|-------|----------------|---------|----------|----------------|----------|----------------|
| | Receipts at— | Week. | Since Sept. 1. | | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| | | | 111,000 | 667,000 | | | | |
| Bombay— | | | | | | | | |
| 1911-12 | | 9,000 | 20,000 | 29,000 | | | 64,000 | 186,000 |
| 1910-11 | | 3,000 | 35,000 | 34,000 | 72,000 | 14,000 | 312,000 | 209,000 |
| 1909-10 | | 6,000 | 34,000 | 36,000 | 76,000 | 26,000 | 277,000 | 2 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1911-12. | | 1910-11. | |
|-------------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply Jan. 12 | 5,752,259 | | 5,407,531 | |
| Visible supply Sept. 1 | | 1,603,418 | | 1,495,514 |
| American in sight to Jan. 19 | 324,848 | 10,328,953 | 277,221 | 9,026,604 |
| Bombay receipts to Jan. 18 | 111,000 | 667,000 | 86,000 | 904,000 |
| Other India ship'ts to Jan. 18 | 2,000 | 68,000 | 5,000 | 90,205 |
| Alexandria receipts to Jan. 17 | 38,900 | 678,100 | 30,000 | 829,000 |
| Other supply to Jan. 17 | 6,000 | 140,000 | 10,000 | 145,000 |
| Total supply | 6,235,007 | 13,480,471 | 5,815,752 | 12,490,323 |
| Deduct | | | | |
| Visible supply Jan. 19 | 5,816,712 | 5,816,712 | 5,361,725 | 5,361,725 |
| Total takings Jan. 19 | 418,295 | 7,663,759 | 454,027 | 7,128,598 |
| Of which American | 337,395 | 6,253,659 | 343,027 | 5,583,393 |
| Of which other | 80,900 | 1,410,100 | 111,000 | 1,543,205 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Receipts (cantars)— | 1911-12. | | 1910-11. | | 1909-10. | |
|---------------------|-----------|----------------|------------|----------------|------------|----------------|
| | This week | Since Sept. 1 | This week | Since Sept. 1 | This week | Since Sept. 1 |
| This week | 290,000 | 225,000 | | 115,000 | | |
| Since Sept. 1 | 5,085,955 | 6,215,467 | | 4,462,036 | | |
| Exports (bales)— | | | | | | |
| This Week. | | Since Sept. 1. | This Week. | Since Sept. 1. | This Week. | Since Sept. 1. |
| To Liverpool | 4,750 | 108,863 | 8,250 | 141,894 | 2,250 | 97,522 |
| To Manchester | 8,750 | 133,082 | 6,250 | 138,265 | 7,000 | 85,834 |
| To Continent | 20,000 | 177,663 | 13,000 | 207,687 | 13,000 | 177,247 |
| To America | 2,000 | 29,551 | 5,500 | 70,819 | 2,500 | 45,525 |
| Total exports | 35,500 | 449,159 | 33,000 | 558,675 | 24,750 | 406,128 |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1911-12. | | | 1910-11. | | | |
|------|----------|----------------|-----------|----------|----------------|-------------------|------|
| | 32s Cop | 8½ lbs. Shirt- | Cot'n | 32s Cop | 8½ lbs. Shirt- | Cot'n | |
| | Twist. | ings, common | Mid. | Twist. | ings, common | Mid. | |
| d. | d. | s. d. | d. | d. | s. d. | s. d. | |
| Dec. | d. | d. | s. d. | d. | d. | s. d. | |
| 8 | 8 9-16 | @ 9 7-16 | 5 4½@10 4 | 5.04 | 11 3-16 | @ 12½ 5 8 @11 0 | 7.95 |
| 15 | 8½ | @ 9 3-5 | 4 @10 3 | 5.02 | 11½ | @ 12½ 5 8½@11 1 3 | 8.11 |
| 22 | 8½ | @ 9 3-5 | 4½@10 3 | 5.05 | 11½ | @ 12½ 5 9 @11 3 | 8.16 |
| 29 | 8½ | @ 9 3-5 | 4 @10 3 | 5.01 | 11½ | @ 12½ 5 9 @11 3 | 8.07 |
| Jan. | 5 | 8 3-5 | 4 3½@10 4 | 5.22 | 11½ | @ 12½ 5 9 @11 3 | 8.08 |
| 12 | 8½ | @ 9 3-5 | 5 @10 5 | 5.37 | 11½ | @ 12½ 5 9 @11 3 | 8.07 |
| 19 | 8½ | @ 9 3-5 | 4½@10 6 | 5.40 | 11½ | @ 12½ 5 9 @11 3 | 8.05 |

SHIPPING NEWS.—The exports of cotton from the United States the past week have reached 420,263 bales.

| | Total bales. | | | | | | |
|---------------------------|---|--|--|--|--|--|--|
| NEW YORK—To Liverpool | Jan. 12—Cymrie, 4,969 upland, 605 Sea Island; Ivernia, 6,164—Jan. 16—Baltic, 6,121 upland, 140 Sea Island | | | | | | |
| To Manchester | Jan. 16—Terence, 2,182 | | | | | | |
| To Marseilles | Jan. 13—Germania, 50 | | | | | | |
| To Hamburg | Jan. 13—Pennsylvania, 300 | | | | | | |
| To Antwerp | Jan. 13—Michigan, 60 | | | | | | |
| GALVESTON—To Liverpool | Jan. 16—Denis, 11,193—Jan. 18—Victorian, 23,804 | | | | | | |
| To Bremen | Jan. 12—Essex Abbey, 10,620—Jan. 13—Annie, 4,385—Jan. 15—Hannover, 13,630 | | | | | | |
| To Hamburg | Jan. 11—Taeton, 3,111—Jan. 15—Cantebury, 4,020 | | | | | | |
| To Barcelona | Jan. 12—Pio IX., 2,672—Jan. 15—Monviso, 3,970 | | | | | | |
| To Genoa | Jan. 15—Monviso, 3,982 | | | | | | |
| To Japan | Jan. 17—Satsuma, 8,026 | | | | | | |
| TEXAS CITY—To Liverpool | Jan. 12—Candidate, 13,515—Jan. 13—Belgian, 8,578—Jan. 16—Student, 7,368—Jan. 18—Merclan, 8,025 | | | | | | |
| To Havre | Jan. 12—Caldergrove, 12,129 | | | | | | |
| To Bremen | Jan. 17—Ormiston, 13,769 | | | | | | |
| NEW ORLEANS—To Liverpool | Jan. 16—Oxonian, 13,000—Jan. 18—Civilian, 15,000 | | | | | | |
| To London | Jan. 12—Dungeness, 600 | | | | | | |
| To Havre | Jan. 13—Guatemala, 6,069—Jan. 16—Indian, 2,704 | | | | | | |
| To Bremen | Jan. 16—Indian, 13,856; Orelend, 6,176 | | | | | | |
| To Rotterdam | Jan. 13—Earl of Carrick, 500 | | | | | | |
| To Antwerp | Jan. 16—Alcona, 665 | | | | | | |
| To Genoa | Jan. 16—Asian, 2,106 | | | | | | |
| MOBILE—To Havre | Jan. 12—Crown of Cordova, 8,409 | | | | | | |
| To Bremen | Jan. 12—Ashmore, 7,522—Jan. 13—Cayo Romano, 6,799—Jan. 17—Hermiston, 11,153 | | | | | | |
| GULFPORT—To Bremen | Jan. 13—Hazelwood, 1,446 | | | | | | |
| To Hamburg | Jan. 17—Samara, 1,083 | | | | | | |
| PENSACOLA—To Havre | Jan. 17—Colonian, 14,875 | | | | | | |
| To Bremen | Jan. 13—Atlantic, 20,500 | | | | | | |
| To Liverpool | Jan. 18—Vivina, 3,766 | | | | | | |
| SAVANNAH—To Liverpool | Jan. 12—Glenruin, 9,518—Jan. 16—North Point, 4,653 | | | | | | |
| To Havre | Jan. 12—Mountfields, 7,580 | | | | | | |
| To Bremen | Jan. 18—Middleham Castle, 12,736; Southwaite, 9,741 | | | | | | |
| To Hamburg | Jan. 17—Themisto, 300 | | | | | | |
| To Rotterdam | Jan. 17—Themisto, 500—Jan. 18—Augustus, 900 | | | | | | |
| To Pasages | Jan. 12—Glenruin, 60—Jan. 16—North Point, 60 | | | | | | |
| To Barcelona | Jan. 15—Africana, 4,154 | | | | | | |
| To Trieste | Jan. 15—Africana, 1,450 | | | | | | |
| To India | Jan. 16—North Point, 1,688 | | | | | | |
| BRUNSWICK—To Liverpool | Jan. 18—Memphian, 14,312 | | | | | | |
| To Bremen | Jan. 13—Tafna, 12,345 | | | | | | |
| BOSTON—To Liverpool | Jan. 17—Michigan, 3,536 | | | | | | |
| BALTIMORE—To Liverpool | Jan. 11—Ulstermore, 400 | | | | | | |
| To Belfast | Jan. 18—Lord Iveagh, 500 | | | | | | |
| To Bremen | Jan. 13—Breslau, 216 | | | | | | |
| To Hamburg | Jan. 15—Bethania, 801 | | | | | | |
| PHILADELPHIA—To Liverpool | Jan. 12—Haverford, 5,602 | | | | | | |
| To Manchester | Jan. 13—Manchester Exchange, 500 | | | | | | |
| To London | Jan. 16—Eagle Point, 100 | | | | | | |
| SAN FRANCISCO—To Japan | Jan. 13—Strathenduck, 6,076 | | | | | | |
| SEATTLE—To China | Jan. 15—Strathlyon, 3,455 | | | | | | |
| Inaba Maru, 351 | Jan. 16—Inaba Maru, 1,061 | | | | | | |
| Total | 420,263 | | | | | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's

world's shipments increased about 800,000 bushels. Big Minneapolis millers have been endeavoring to depress the market. Northwestern receipts at times have shown an increase. As to the Buenos Ayres market, it is believed that it is being manipulated by a clique of shrewd speculators, who are supposed to be flooding the world's markets with reports favorable to their own plans. It is believed, too, that the exportable surplus of Argentina will at least approximate 100,000,000 bushels. Foreign and domestic crop reports are in the main favorable. Of late, however, prices have advanced, partly owing to the noticeable strength of the corn market and the covering of shorts as well as a pretty fair cash demand at the West. Omaha elevator companies have increased their purchases very noticeably in Nebraska, and Kansas City dispatches have noted a large cash demand. Farmers' supplies on Jan. 1 are said to have been 44,000,000 bushels smaller than on the same date last year. At Montreal the export situation is reported as increasingly favorable. To-day prices advanced a fraction, owing partly to higher foreign markets and partly to firmer Northwestern prices, despite some increase in the receipts in that section. At the seaboard, while there is little demand for American wheat, there is a good demand reported for Manitoba.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|---------|---------|---------|---------|---------|---------|
| No. 2 red | 100 1/2 | 100 | 100 1/2 | 101 1/2 | 98 1/2 | 101 1/2 |
| May delivery in elevator | 103 1/2 | 103 1/2 | 103 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| July delivery in elevator | 99 1/2 | 99 1/2 | 99 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|---------|--------|---------|
| May delivery in elevator | 99 1/2 | 99 1/2 | 99 1/2 | 100 1/2 | 100 | 100 1/2 |
| July delivery in elevator | 94 1/2 | 94 1/2 | 94 1/2 | 95 1/2 | 94 1/2 | 94 1/2 |
| September delivery in elevator | 93 1/2 | 92 1/2 | 93 | 93 1/2 | 93 1/2 | 93 1/2 |

Indian corn has advanced in spite of some increase in the receipts, due to milder weather at the West. The cash demand explains the rise. It has been sharp both for home and foreign account here, and at the outports and at the West. Shippers are short of corn against maturing obligations. The short side has been overdone. The available supply decreased last week 148,000 bushels, against an increase in the same week last year of 363,000 bushels. At Buenos Ayres and Liverpool prices have been rising. The world's shipments have been much smaller than expected, falling far below those of a year ago, i. e., 2,713,000 bushels, against 4,642,000 in the previous week and 5,247,000 last year. On Tuesday Chicago sold 400,000 bushels, partly for export, and on Wednesday 200,000 more. At times the receipts at primary points in this country have been only 760,000 bushels, against 1,074,000 on the same day last year. Some large interests at Chicago have been buying. Others have been against the market, but the brisk cash demand has dominated the situation regardless of preconceived ideas as to the situation. Big shipping houses have simply had to have the corn, and at times corn has been the leading feature in the grain markets, pointing the way upward and wheat following. Yet the indications are that marketing by Ohio and Indiana farmers will soon increase materially. To-day prices were about steady, despite larger receipts. At Chicago the Southwest was selling and the country offerings were larger. As the weather is moderating at the West, a larger crop movement is generally predicted.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|------|--------|------|--------|--------|
| Cash corn | 69 1/2 | 70 | 70 1/2 | Nom. | 71 1/2 | 71 1/2 |
| May delivery in elevator | Nom. | Nom. | Nom. | Nom. | Nom. | Nom. |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator | 64 1/2 | 64 1/2 | 65 1/2 | 66 1/2 | 66 1/2 | 66 1/2 |
| July delivery in elevator | 64 1/2 | 64 1/2 | 65 1/2 | 66 1/2 | 66 | 65 1/2 |
| September delivery in elevator | 65 1/2 | 65 1/2 | 65 1/2 | 66 1/2 | 66 1/2 | 66 1/2 |

Oats have advanced, partly under the influence of the rise in corn. Cash markets have been distinctly stronger. Shorts have covered more freely. Large houses have bought. The visible supply is decreasing more rapidly than it was a year ago. Still the visible supply in the United States is 26,141,000 bushels, or no very great quantity less than a year ago, when it was 29,836,000 bushels, and considerably larger than at this time in 1910, when it was only 18,338,000 bushels. Chicago's stock is falling off, however, and, as already remarked, the visible supply in this country generally is diminishing much more rapidly than it was at this time in 1911. On Thursday 50,000 bushels of Canadian oats were reported sold to New York dealers at 56 and duty paid, or less than they could be sold at Chicago. It is said, too, that Argentina oats have been selling here at 43c. per bushel, cost freight and insurance at New York, or equal to 58c., adding 15c. per bushel duty. To-day prices advanced a trifle. Country offerings were larger, but there was a fair cash demand. A sharp rise, it is believed, would be checked by Canadian offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|--------|--------|--------|--------|--------|--------|
| Standards | 55 | 55 | 55 1/2 | 55 1/2 | 55 | 55 |
| No. 2 white | 55 1/2 | 55 1/2 | 55 1/2 | 56 | 56 | 55 1/2 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 |
| July delivery in elevator | 44 1/2 | 44 1/2 | 45 | 45 1/2 | 44 1/2 | 45 |
| September delivery in elevator | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 |

The following are closing quotations:

FLOUR.

| | | | |
|--------------------|-----------------|------------------------|-----------------|
| Winter, low grades | \$3 50 @ \$3 70 | Kansas straights, sack | \$4 75 @ \$5 00 |
| Winter patents | 4 90 @ 5 10 | Kansas clears, sacks | 4 00 @ 4 50 |
| Winter straights | 4 35 @ 4 60 | City patents | 6 20 @ 6 50 |
| Winter clears | 4 00 @ 4 25 | Rye flour | 4 50 @ 5 20 |
| Spring patents | 5 25 @ 5 60 | Graham flour | 4 35 @ 4 50 |
| Spring straights | 4 90 @ 5 10 | Corn meal, kiln dried | 83 65 |
| Spring clears | 4 10 @ 4 75 | Buckwheat, cwt. | 2 75 @ 2 85 |

| GRAIN. | | |
|----------------------------|--------------------|--------------------------------|
| Wheat, per bushel—f. o. b. | Corn, per bushel— | Cents. |
| N. Spring, No. 1----- | No. 2----- | f. o. b. 71 1/2 |
| N. Spring, No. 2----- | Steamer elevator | 71 1/2 |
| Red winter, No. 2----- | No. 3-----elevator | 72 |
| Hard winter, No. 2----- | Rye, per bushel— | |
| Oats, per bushel, new— | Cents. | No. 2 Western 98 |
| Standards----- | 55 | State & Pennsylvania Nominal |
| No. 2 white----- | 55 1/2 | Barley—Malting \$1 25 @ \$1 35 |
| No. 3 white----- | 55 1/2 | |

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Chicago ----- | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Milwaukee ----- | 57,047 | 123,600 | 2,467,650 | 709,200 | 228,000 | 15,500 |
| Duluth ----- | 34,800 | 18,080 | 49,720 | 39,100 | 96,200 | 35,700 |
| Minneapolis ----- | 9,210 | 169,092 | | 40,554 | 5,744 | 2,214 |
| Toledo ----- | 1,301,790 | 20,280 | 83,590 | 154,780 | 21,360 | |
| Detroit ----- | 31,000 | 128,200 | | 16,500 | | |
| Cleveland ----- | 4,335 | 6,722 | 63,000 | 31,265 | | |
| St. Louis ----- | 580 | 3,981 | 28,424 | 31,550 | | |
| Peoria ----- | 32,760 | 109,600 | 633,600 | 117,300 | 2,800 | |
| Kansas City ----- | 21,700 | 9,000 | 551,600 | 31,600 | 34,800 | 2,200 |
| | | 158,400 | 327,200 | 52,500 | | |
| Total wk. '12 ----- | 160,432 | 1,931,265 | 4,329,674 | 1,203,159 | 522,324 | 76,974 |
| Same wk. '11 ----- | 234,967 | 2,816,654 | 4,507,470 | 2,786,029 | 1,066,174 | 78,920 |
| Same wk. '10 ----- | 313,693 | 4,114,348 | 4,034,794 | 2,387,028 | 1,096,341 | 156,218 |
| Since Aug. 1 ----- | | | | | | |
| 1911-12 ----- | 5,393,502 | 133,230,689 | 84,005,936 | 76,348,252 | 46,186,022 | 5,505,819 |
| 1910-11 ----- | 8,277,836 | 145,243,496 | 93,804,388 | 108,928,355 | 42,109,380 | 3,363,018 |
| 1909-10 ----- | 10,907,291 | 165,677,483 | 79,632,541 | 10,071,993 | 45,800,505 | 4,374,435 |

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 13 1912 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------------|---------|-----------|-----------|-----------|---------|--------|
| New York ----- | 104,956 | 76,800 | 276,750 | 349,225 | 16,854 | 1,150 |
| Boston ----- | 30,545 | 3,667 | 161,769 | 82,241 | | |
| Portland, Me. ----- | 16,000 | 170,000 | 77,000 | 47,000 | 17,000 | |
| Philadelphia ----- | 41,200 | 201,391 | 97,774 | 165,430 | | 1,600 |
| Baltimore ----- | 40,537 | 113,344 | 416,730 | 35,269 | | 7,425 |
| New Orleans * ----- | 23,057 | 9,600 | 368,600 | 53,000 | | |
| Norfolk ----- | 1,500 | | | | | |
| Galveston ----- | | 12,000 | | | | |
| Mobile ----- | 5,000 | 1,200 | 40,000 | | | |
| Montreal ----- | 5,360 | 12,481 | 1,134 | 38,962 | 3,499 | |
| Total week 1912 ----- | 279,155 | 1,072,483 | 1,439,757 | 771,127 | 37,353 | 10,175 |
| Since Jan. 1 1912 ----- | 584,776 | 2,450,291 | 2,940,163 | 1,614,830 | 430,792 | 40,386 |
| Week 1911 ----- | 344,709 | 806,842 | 803,637 | 97,086 | 49,781 | 21,179 |
| Since Jan. 1 1911 ----- | 656,099 | 1,596,368 | 6,242,086 | 1,871,366 | 238,821 | 48,476 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 13 are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | |
|---------------|--------|-------|--|
|---------------|--------|-------|--|

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 13 1912, was as follows:

| AMERICAN GRAIN STOCKS. | | | | | | |
|------------------------|-----------------|----------------|----------------|---------------|------------------|---------|
| | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. | |
| New York | 2,878,000 | 465,000 | 796,000 | 37,000 | 46,000 | |
| " afloat | 87,000 | | 13,000 | | | |
| Boston | 546,000 | 235,000 | 19,000 | 3,000 | 12,000 | |
| Philadelphia | 1,173,000 | 107,000 | 76,000 | | | |
| Baltimore | 1,705,000 | 676,000 | 136,000 | 232,000 | 4,000 | |
| New Orleans | 48,000 | 602,000 | 228,000 | | | |
| Galveston | 194,000 | 6,000 | | | | |
| Buffalo | 3,413,000 | 73,000 | 742,000 | 67,000 | 984,000 | |
| " afloat | 3,760,000 | | 354,000 | 130,000 | 493,000 | |
| Toledo | 1,515,000 | 207,000 | 234,000 | 1,000 | | |
| Detroit | 465,000 | 167,000 | 189,000 | 37,000 | | |
| " afloat | 126,000 | | | | | |
| Chicago | 14,591,000 | 1,416,000 | 3,529,000 | 114,000 | 213,000 | |
| " afloat | 873,000 | | 4,414,000 | | | |
| Milwaukee | 973,000 | 83,000 | 232,000 | 144,000 | 219,000 | |
| Duluth | 7,571,000 | 4,000 | 1,129,000 | 107,000 | 289,000 | |
| " afloat | | | 244,000 | | 189,000 | |
| Minneapolis | 17,781,000 | 61,000 | 1,964,000 | 362,000 | 735,000 | |
| St. Louis | 3,545,000 | 228,000 | 333,000 | 11,000 | 76,000 | |
| Kansas City | 4,505,000 | 199,000 | 223,000 | | | |
| Peoria | 27,000 | 178,000 | 797,000 | 7,000 | | |
| Indianapolis | 638,000 | 269,000 | 39,000 | | | |
| Omaha | 696,000 | 262,000 | 1,555,000 | | 153,000 | |
| Total Jan. 13 1912 | 67,110,000 | 5,238,000 | 17,246,000 | 1,252,000 | 3,413,000 | |
| Total Jan. 6 1912 | 69,706,000 | 5,460,000 | 18,422,000 | 1,360,000 | 3,744,000 | |
| Total Jan. 14 1911 | 42,287,000 | 6,895,000 | 15,145,000 | 426,000 | 1,453,000 | |
| Total Jan. 15 1910 | 26,248,000 | 10,642,000 | 9,542,000 | 819,000 | 2,474,000 | |
| Total Jan. 16 1909 | 48,704,000 | 7,210,000 | 10,353,000 | 928,000 | 4,443,000 | |
| CANADIAN GRAIN STOCKS. | | | | | | |
| | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. | |
| Montreal | 277,000 | | 10,000 | 509,000 | | 116,000 |
| Fort William | 7,800,000 | | | 1,610,000 | | |
| " afloat | 2,294,000 | | | | | |
| Port Arthur | 4,846,000 | | 1,244,000 | | | |
| Other Canadian | 8,350,000 | | 1,701,000 | | | |
| Total Jan. 13 1912 | 23,567,000 | 10,000 | 5,064,000 | | | 116,000 |
| Total Jan. 6 1912 | 19,456,000 | 12,000 | 5,881,000 | | | 112,000 |
| Total Jan. 14 1911 | 10,997,000 | 8,000 | 1,072,000 | | | 90,000 |
| Total Jan. 15 1910 | 12,727,000 | 32,000 | 378,000 | | | 55,000 |
| SUMMARY. | | | | | | |
| | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. | |
| American | 67,110,000 | 5,238,000 | 17,246,000 | 1,252,000 | 3,413,000 | |
| Canadian | 23,567,000 | 10,000 | 5,064,000 | | 116,000 | |
| Total Jan. 13 1912 | 90,677,000 | 5,248,000 | 22,310,000 | 1,252,000 | 3,529,000 | |
| Total Jan. 6 1912 | 89,162,000 | 5,472,000 | 24,303,000 | 1,360,000 | 3,856,000 | |
| Total Jan. 14 1911 | 54,284,000 | 6,903,000 | 16,217,000 | 426,000 | 1,543,000 | |
| Total Jan. 15 1910 | 38,975,000 | 10,494,000 | 9,920,000 | 819,000 | 302,400 | |
| Total Jan. 16 1909 | 55,045,000 | 7,240,000 | 10,534,000 | 928,000 | 4,523,000 | |

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 19 1912.

During the past week the dry goods market, particularly the staple cotton goods division, has gradually worked into a stronger position. A large number of buyers had thought that mills and selling agents were carrying quite heavy stocks and that there would not be any advance in prices until these had been disposed of. However, the contrary was the case, as mills have not been making up goods in excess of immediate requirements and entered the new year with a very small carry-over. As a result the increasing demand on the part of buyers has met with a stiffening of prices. Manufacturers continue to complain that the offers they receive do not allow of a sufficient margin of profit, and they continue to hold for firmer levels, evidently preferring a small volume of sales at a reasonable profit to a larger volume at a narrow profit. Discounts have been shortened on cotton ducks and buyers are experiencing difficulty in getting deliveries as early as required. Active demand continues for cream-colored fabrics of both cotton and wool construction, and it is practically impossible to place any more orders on these goods for near-by shipment. It is doubtful whether manufacturers will be able to deliver all the orders that they have already accepted on these lines. In staple print cloths the movement continues rather light as buyers are still of the opinion that there will soon be a further revision of prices. Standard counts of cotton yarns have become firmer, and it is evident that the price of the raw staple has not been favoring manufacturers to the extent that many believed. Buyers after spot lots of the former are finding it difficult to obtain their wants, even where they are willing to meet the sellers' asking price. Owing to the fact that spinners' prices are fully 1½c. above what buyers can afford to pay, the latter are taking spot lots as required, leaving the placing of future contracts until later on. In the linen market stocks are very low with shipments from abroad coming forward very slowly. For this reason importers are experiencing difficulty in complying with requests from large jobbers and cutters-up calling for earlier deliveries than specified in the original contracts. Business in woolen and worsteds moves encouragingly, with every promise of further improvement. In this division there has also been a stiffening of prices, the new lines of serges just opened being quoted fully 2½ to 5c. above last season. While the labor unsettlement existing at the Lawrence, Mass., mills is causing no little anxiety, yet it is confidently hoped that matters will soon adjust themselves in order to allow of ample supplies with which to meet the demand for spring and early summer delivery. The bulk of the re-order business for spring is confined principally to light-weight serges and quiet mixtures in woolens and worsteds. In chinchillas numerous lines have been withdrawn from the market, owing to the producers having completely sold out. Imitation goods of this description as a consequence are meeting with favor and selling rather freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 13 were 5,571

packages, valued at \$360,912, their destination being to the points specified in the table below:

| | 1912 | | 1911 | |
|----------------------|-----------------|------------------|-----------------|------------------|
| | Week Jan. 1. | Since Jan. 1. | Week Jan. 1. | Since Jan. 1. |
| New York to Jan. 13— | | | | |
| Great Britain | 37 | 105 | 22 | 42 |
| Other Europe | 61 | 69 | 31 | 52 |
| China | | 2,897 | 1,694 | 1,694 |
| India | 968 | 1,343 | 303 | 303 |
| Arabia | 22 | 2,260 | 1,097 | 1,097 |
| Africa | 138 | 467 | 208 | 238 |
| West Indies | 1,213 | 2,392 | 884 | 1,589 |
| Mexico | 102 | 172 | 13 | 46 |
| Central America | 480 | 675 | 407 | 969 |
| South America | 2,183 | 3,400 | 748 | 2,422 |
| Other countries | 367 | 2,452 | 1,586 | 1,918 |
| Total | | 5,571 | 16,232 | 6,993 |
| | | | | 10,370 |

The value of these New York exports since Jan. 1 has been \$1,174,390 in 1912, against \$919,331 in 1911.

In the market for domestic cottons fair activity continues, with a hardening evidenced in the holding prices of several constructions. In many instances, however, buyers of dress fabrics are paying more attention to novelties and are not amplifying orders in any liberal way. Further announcements of advances have been made in Lonsdale muslins and jeans and Berkeley fine cloths for bleaching purposes. One of the prominent Eastern producers of denims advanced all lines 1¼c. a yard, while some qualities of duck have been advanced by shortening of discounts. The better grades of wide duck are now held at 40 off the list, with prompt shipments hard to obtain. Colored domestics are stronger and taken quite freely, while bleached goods are being sold steadily. The most improvement is noted in the demand for long cloths, nainsooks and the more closely woven goods, with the better brands receiving the greater amount of attention. Sales, however, for the most part have been small. Print cloths and convertibles have been active, with a broader demand noted for wide prints. As a result there has been a slight hardening of holding prices. Gray goods, 38½-inch standard, are quoted steady at 4½c.

WOOLEN GOODS.—In dress goods and men's wear, selling agents are confining considerable of their attention to featuring goods of quality for the new fall season, and some of the larger manufacturers are of the opinion that there will be a much better demand for the finer grades of worsteds. It is evident that producers are determined to be ready to offer their goods when buyers enter the market.

FOREIGN DRY GOODS.—Firmness prevails in linens, owing to the announcement that the old list of prices has been withdrawn and higher prices will be asked, the advance in values being due to the high cost of raw material. It is stated that colored dress lines promise to be in better demand for spring and summer use, and that buyers who have not kept in touch with the market are surprised to find prices so firm. Very little change has taken place in burlaps during the week, although business has been restricted by the limited supplies. Light-weights are quoted unchanged at 4.35c. and 10½-ounce 5c. lower, at 5.35c.

Importations and Warehouse Withdrawals of Dry Goods.

| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911. | | | | | | |
|--|------------------------------|--------------------|------------------------------|--------------------|--------------|----------------|
| | Week Ending Jan. 13 1912. | Since Jan. 1 1912. | Week Ending Jan. 14 1911. | Since Jan. 1 1911. | Pkgs. | Value. |
| Manufactures of— | | | | | | |
| Wool | 853 | 241,119 | 1,763 | 451,386 | 876 | 287,949 |
| Cotton | 2,348 | 751,006 | 6,404 | 2,063,644 | 1,815 | 1,055,969 |
| Silk | 875 | 354,917 | 2,272 | 1,000,887 | 1,661 | 902,215 |
| Flax | 1,271 | 264,174 | 4,490 | 845,153 | 1,260 | 328,608 |
| Miscellaneous | 2,350 | 2,091 | 295,055 | 6,360 | 645,701 | 2,049 |
| Total | 4,448 | 689,289 | 10,725 | 1,335,306 | 4,479 | 785,736 |
| Imports Entered for Warehouse Withdrawals THROWN UPON THE MARKET. | | | | | | |
| Manufactures of— | | | | | | |
| Wool | 533 | 137,173 | 908 | 237,805 | 334 | 94,969 |
| Cotton | 952 | 286,313 | 1,933 | 567,896 | 1,119 | 327,124 |
| Silk | 203 | 88,447 | 378 | 169,012 | 241 | 100,334 |
| Flax | 410 | 91,516 | 898 | 191,971 | 681 | 150,321 |
| Miscellaneous | 2,350 | 85,840 | 6,608 | 168,622 | 2,104 | 112,977 |
| Total withdrawals | 4,448 | 689,289 | 10,725 | 1,335,306 | 4,479 | 785,736 |
| Entered for consumption | 7,438 | 1,906,571 | 21,289 | 5,006,771 | 9,661 | 2,842,510 |
| Total marketed | 11,886 | 2,595,860 | 32,014 | 6,342,077 | 14,140 | 3,625,246 |
| | | | | | | 29,553 |
| Imports Entered for Warehouse During Same Period. | | | | | | |
| Manufactures of— | | | | | | |
| Wool | 534 | 133,041 | 738 | 182,724 | 282 | 82,108 |
| Cotton | 675 | 224,386 | 1,697 | 653,979 | 744 | 188,555 |
| Silk | 116 | 50,419 | 299 | 121,197 | 210 | 117,232 |
| Flax | 302 | 45,710 | 1,122 | 192,138 | 473 | 110,266 |
| Miscellaneous | 1,633 | 113,764 | 2,199 | 191,155 | 2,603 | 71,097 |
| Total | 3,260 | 567,320 | 6,055 | 1,341,193 | 2,312 | 569,258 |
| Entered for consumption | 7,438 | 1,906,571 | 21,289 | 5,006,771 | 9,661 | 2,842,510 |
| Total imports | 10,698 | 2,473,891 | 27,344 | 6,347,964 | 13,973 | 3,411,768 |

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 78 of the "Chronicle" of Jan. 9. Since then several belated returns have been received, changing the total for the month to \$34,660,681, and making the total sales for the year \$396,496,580. The number of municipalities issuing bonds in December was 310 and the number of separate issues 412.

DECEMBER BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|--|------------------|------------|-----------|--------------------|
| 1737 | Aberdeen, So. Dak. | 5 | 1917 | \$20,000 | ----- |
| 1679 | Albany, N. Y. | 4 | 1931 | 100,000 | 100 |
| 1679 | Allegheny County, Pa. | 4 | 1941 | 1,550,000 | 100.018 |
| 224 | Alvin, Texas | 5 | d1940-1960 | 10,000 | 100 |
| 1679 | Anderson County Com. Sch. Dist. No. 41, Texas | 5 | 1921 | 1,000 | 100 |
| 1679 | Anderson County Com. Sch. Dist. No. 22, Texas | 5 | 1931 | 1,000 | 100 |
| 1803 | Ansonia, Conn. | 4 | 1937 | 75,000 | 98.321 |
| 149 | Arcadia, Fla. (3 issues) | 5 | 1941 | 50,000 | 100 |
| 79 | Archbold, Pa. | 5 | 1936 | 35,000 | ----- |
| 224 | Ardmore Sch. Dist., Okla. | 5 | 1934 | 100,000 | 102.185 |
| 1737 | Arthur, Iowa | 6 | 1916-1926 | 7,000 | ----- |
| 224 | Ashland, Ore. | 6 | d1912-1921 | 8,658 | 100 |
| 1679 | Asotin, Wash. | 6 | 1932 | 30,000 | 100.94 |
| 1620 | Baltimore, Md. | 4 | 1951 | 500,000 | {100.38 to 102} |
| 149 | Bannock Co. Com. S. D. No. 53, Idaho | 6 | 1941-1942 | 4,000 | ----- |
| 1737 | Barton Heights, Va. | 6 | 1941 | 20,000 | 104.132 |
| 1737 | Bath, Me. | 4 | 1941 | 116,000 | 104.78 |
| 1737 | Bayard, Iowa | 5 | 1931 | 10,500 | ----- |
| 1737 | Bay City Ind. Sch. Dist., Tex. | 5 | d1921-1951 | 4,000 | 100 |
| 224 | Beaver Township, Ohio | 5 | a1921 | 20,000 | 105.65 |
| 224 | Belmar, N. J. | 5 | 1941 | 27,600 | 100.17 |
| 224 | Big Rapids, Mich. | 4 1/2 | 1931 | 25,000 | ----- |
| 1680 | Bolse City, Idaho | 5 | d1922-1932 | 90,000 | 102.403 |
| 1680 | Boone, Iowa | 4 1/2 | d1921-1931 | 30,000 | ----- |
| 1737 | Boonville, Mo. | 5 | d1917-1932 | 15,000 | y101.773 |
| 1737 | Bridgewater, Pa. | 4 1/2 | 1941 | 23,000 | ----- |
| 79 | Bronwood, Ga. | 6 | ----- | 10,000 | 100.40 |
| 225 | Brookhaven, Miss. | 5 | 1932 | 10,000 | 100.26 |
| 225 | Brooksville, Fla. | 5 | ----- | 4,000 | 99 |
| 1737 | Brookville, Pa. | 5 | ----- | 116,000 | 100.008 |
| 1803 | Bryan, Ohio | 5 | 1912-1914 | 1,200 | ----- |
| 1803 | Bryan, Ohio | 4 1/2 | 1914-1919 | 23,000 | ----- |
| 1680 | Butler, Pa. | 4 1/2 | ----- | 50,000 | 100 |
| 1737 | Cabell County, W. Va. | 4 1/2 | d1931-1941 | 100,000 | 100 |
| 1737 | Calhoun County Common Sch. Dist. No. 1, Texas | 5 | d1916-1951 | 2,500 | 100 |
| 150 | Cambridge, Mass. | ----- | 14,000 | ----- | ----- |
| 1737 | Camden, N. Y. | ----- | 18,000 | ----- | ----- |
| 1680 | Camden County, N. J. (2 iss.) | 4 1/2 | 1931 | 32,000 | 103.416 |
| 149 | Cameron County, Texas | 5 | 1916-1935 | 204,500 | ----- |
| 1737 | Canfield Township, Ohio | 5 | 1914-1919 | 3,000 | 101.666 |
| 1803 | Canton, Ohio | 4 1/2 | 1913-1916 | 4,000 | 100.625 |
| 1803 | Canton, Ohio | 4 1/2 | 1915-1916 | 2,000 | ----- |
| 1680 | Cape May County, N. J. | 4 1/2 | 1941 | 70,000 | 102.40 |
| 1803 | Carter County, Okla. | 5 | 1936 | 30,000 | ----- |
| 1680 | Cascade County, Mont. | 5 | 1932 | 125,000 | 105.246 |
| 1803 | Cecil County, Md. | 5 | 1928 | 25,000 | 104.3 |
| 150 | Celina, Texas (2 issues) | 5 1/2 | d1921-1951 | 14,000 | 100 |
| 1803 | Chambersburg Sch. Dist., Pa. | 4 | ----- | 20,000 | ----- |
| 150 | Chambers County, Texas | 5 | d1921-1951 | 43,000 | ----- |
| 150 | Charlottesville, Va. | 4 | ----- | 26,000 | x100 |
| 1737 | Cheney, Wash. | 6 | d1921-1931 | 9,000 | 100.50 |
| 1680 | Chicago, Ill. (2 issues) | 4 | ----- | 2,250,000 | 99.327 |
| 225 | Cincinnati, Ohio | 4 | ----- | 531,780 | ----- |
| 1621 | Cincinnati Sch. Dist., Ohio | 4 | 1951 | 300,000 | 101.775 |
| 79 | Clayton, N. Mex. | 6 | d1931-1941 | 40,000 | ----- |
| 150 | Clear Lake, Wis. | 4 | ----- | 8,010 | 100 |
| 1737 | Cleveland, Ohio | 4 1/2 | 1938 | 250,000 | 103.625 |
| 1737 | Cleveland, Ohio | 4 1/2 | 1936 | 40,000 | 103.445 |
| 1737 | Cleveland, Ohio | 4 1/2 | 1938 | 150,000 | 103.73 |
| 1804 | Clinton County, N. Y. | 4 1/2 | 1917-1923 | 28,000 | 101.5075 |
| 1804 | Coldwater, Ohio | 4 1/2 | 1928 | 3,000 | 100 |
| 79 | Coleman Co. Com. S. D., Tex. | 5 | d1921-1931 | 1,000 | ----- |
| 150 | Colfax Sch. Dist., Iowa | 5 | 1921 | 5,000 | ----- |
| 150 | Columbus, Ohio (7 issues) | 4 1/2 | ----- | 31,000 | ----- |
| 1680 | Colville, Wash. | 5 | d1921-1931 | 22,500 | 101.022 |
| 1804 | Comanche County, Okla. | 5 | 1931 | 90,134 | 101.68 |
| 1738 | Concho County Common Sch. Dist. No. 11, Texas | 5 | 1921-1951 | 6,500 | 100 |
| 1738 | Connecticut | 4 | 1936 | 4,000,000 | 101.598 |
| 1738 | Cooper County, Mo. | 4 | d1917-1932 | 100,000 | 95.773 |
| 150 | Coweta, Okla. | 6 | 1936 | 12,000 | ----- |
| 1738 | Crawfordsville, Ind. | 4 | 1912-1931 | 25,000 | 100 |
| 1738 | Crockett County Common Sch. Dist. No. 1, Texas | 5 | d1921-1951 | 4,000 | 100 |
| 1804 | Crookston, Minn. | 6 | ----- | 25,223 | 100 |
| 1680 | Crowell Ind. Sch. Dist., Tex. | 5 | 1951 | 20,000 | 100 |
| 1680 | Dallas County, Texas | 4 1/2 | d1921-1951 | 300,000 | 100 |
| 1738 | Dayton, Ohio (12 issues)! | 4,4 1/2 & 5 Var. | ----- | 120,400 | Var. |
| 1738 | Decatur Sch. Dist., Ind. | 5 | ----- | 11,500 | ----- |
| 150 | Deep Fork Dr. Dist. No. 1, Okla. | 6 | 1915-1924 | 642,000 | 100 |
| 225 | Del Rio Ind. Sch. Dist., Tex. | 5 | 1921 | 7,000 | ----- |
| 1738 | Donnellson, Iowa | 5 | ----- | 8,500 | 100 |
| 1621 | Douglas County, Neb. | 4 1/2 | 1931 | 200,000 | y101.00 |
| 1804 | Dover, Ohio | 4 1/2 | 1913-1927 | 12,000 | 102.75 |
| 1804 | Dover, Ohio | 4 1/2 | 1912-1913 | 1,000 | 100.26 |
| 1804 | Drayton, No. Dak. | 6 | 1916-1931 | 10,400 | 100 |
| 79 | Dustin, Okla. | 6 | 1936 | 25,000 | ----- |
| 1738 | Eastland County Common Sch. Dist. No. 3, Texas | 5 | d1916-1931 | 1,700 | 100 |
| 1738 | Easton, Pa. | 4 | 1916-1921 | 12,800 | 101 |
| 1738 | Easton, Pa. | 4 | d1921-1931 | 3,700 | ----- |
| 1805 | Elma, Wash. | 6 | 1913-1922 | 10,000 | 100 |
| 1621 | Elmira, N. Y. | 4 1/2 | a1918 | 50,000 | 101.557 |
| 1738 | Enfield, No. Car. | 6 | ----- | 10,000 | 102.10 |
| 79 | Eugene, Ore. | 5 | 1936 | 130,000 | y100 |
| 79 | Eugene, Ore. | 5 1/2 | 1926 | 57,000 | y100 |
| 1805 | Faith Sch. Dist., So. Dak. | 6 | ----- | 4,200 | 100 |
| 1738 | Falls City, Neb. | 5 | d1916-1931 | 24,000 | 100 |
| 1738 | Falls City, Neb. | 5 | d1921-1931 | 10,000 | ----- |
| 1680 | Fergus Co. S. D. No. 12, Mont. | 5 1/2 | d1916-1926 | 25,000 | 100 |
| 79 | Fond du Lac, Wis. | 5 | ----- | 113,500 | 100 |
| 79 | Forest Grove Ore. | 6 | ----- | 56,733 | ----- |
| 1738 | Fostoria, Ohio | 4 1/2 | 1912-1915 | 9,727 | 100.89 |
| 79 | Franklin County, Ohio | 5 | 1912-1915 | 3,960 | 100.55 |
| 1738 | Galveston County Com. Sch. Dist. No. 20, Texas | 5 | d1931-1951 | 3,500 | 100 |
| 150 | Gildden, Iowa | 5 1/2 | 1916-1931 | 10,000 | 102 |
| 1621 | Greensburg Un. F. S. D. No. 2, N. Y. | 4 1/2 | ----- | 100,000 | 103.698 |
| 1738 | Hardin County Common S. D. No. 17, Tex. | 5 | d1916-1931 | 10,000 | ----- |
| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
| 1738 | Hardin County Common S. D. No. 18, Tex. | 5 | 1931 | 10,000 | ----- |
| 1621 | Hecla, So. Dak. | ----- | ----- | 8,000 | ----- |
| 1738 | Hempstead, N. Y. | 4 1/2 | 1912-1936 | 30,000 | 101.77 |
| 1738 | Hennepin County, Minn. | 4 | 1912-1921 | 6,950 | 100 |
| 1805 | Hiawatha, Kan. | 4 1/2 | ----- | 28,000 | 101.303 |
| 1738 | Highlands Grad. Com. S. D. No. 2, Ky. | 5 | ----- | 25,000 | 104.07 |
| 1738 | Hillsboro, Ore. | ----- | ----- | 71,468 | 100 |
| 1621 | Hobart, Okla. | ----- | ----- | 100,000 | ----- |
| 1738 | Hoboken, N. J. | 4 1/2 | 1932 | 17,891 | 100.51 |
| 1938 | Houston, Texas | 4 1/2 | d1931-1941 | 500,000 | 100 |
| 1738 | Houston, Texas | 5 | d1931-1941 | 524,000 | 103.623 |
| 1805 | Huron, Ohio | 5 | ----- | 1,800 | 104.166 |
| 151 | Hutchinson, Kans. | 5 | 1912-1921 | 27,500 | y100 |
| 1805 | Indiana (9 issues) | 4 1/2 | ----- | 49,705 | ----- |
| 151 | Ironton Sch. Dist., Ohio | 4 | 1913-1916 | 4,000 | 100.344 |
| 1681 | Jackson, Ohio | 4 | 1941 | 6,500 | 100.923 |
| 1738 | Jacksonville, Fla. | 4 1/2 | 1936 | 250,000 | 102.25 |
| 1681 | Jay County, Ind. | ----- | ----- | 2,200 | ----- |
| 1805 | Jefferson County Com. S. D. No. 16, Texas | 5 | 1941-1951 | 20,000 | ----- |
| 1738 | Jeffersonville, Ind. | 4 | 1913-1922 | 56,800 | 100 |
| 1738 | Jerome Special S. D., Ohio | 5 | a1917 | 1,500 | 102.026 |
| 151 | Jersey City, N. J. | 4 1/2 | 1961 | 58,254 | x100 |
| 151 | Kansas (3 issues) | 5 & 6 | ----- | 10,300 | 100 |
| 151 | Kenesaw Sch. Dist., Neb. | ----- | ----- | 25,800 | ----- |
| 79 | King Co. S. D. No. 175, Wash. | 5 | d1912-1931 | 10,000 | 100 |
| 226 | Knoxville, Tenn. | 6 | 1912-1913 | 15,000 | 100.266 |
| 1805 | Kosciusko, Miss. | ----- | ----- | 3,350 | ----- |
| 1805 | Lake Borgne Levee Dist., La. | 5 | ----- | 7,000 | 105.38 |
| 1738 | Lakewood, Ohio | 6 | 1922-1929 | 4,000 | ----- |
| 226 | L'Anse, Mich. | 6 | 1922-1929 | 22,500 | 103.10 |
| 1739 | La Rue, Ohio (2 issues) | 5 | ----- | 30,000 | 100 |
| 1681 | La Salle Parish, S. D., La. | 5 | 1922-1931 | 40,000 | 102.212 |
| 79 | Las Vegas, Nevada | 6 | 1922-1931 | 30,000 | 104 |
| 79 | Laurel Hill Township, No. Car. | 6 | 1922-1941 | 10,912 | 102.439 |
| 1739 | Leigh, Neb. | 5</ | | | |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|----------------------------------|-------|-------------|---------|----------|-------|--|-------|-------------------|---------|------------|
| 81 | Rosebud Co. S.D. No. 29, Mont. | 6 | ----- | 2,500 | 100 | 225 | Dawson Springs, Ky. (May) | 5 | d1916-1931 | 10,000 | ----- |
| 1740 | Roseburg, Ore. | 5 | a1922 | 31,000 | 102.90 | 150 | De Witt Co. S. D. No. 68, Ill. | 5 | 1915-1920 | 8,800 | ----- |
| 1623 | Rushville, Ill. | 5 | 1941 | 105,000 | ----- | 150 | Elmore County Sch. Dist. No. | 5 | 17, Idaho (March) | 12,000 | 100 |
| 82 | Russell County, Va. | 5 | ----- | 15,000 | ----- | 79 | Fate Ind. S. D., Tex. (Sept.) | 5 | d1931-1951 | 13,000 | ----- |
| 1740 | Sabine Parish S. D., La. | 5 | ----- | 15,000 | ----- | 225 | Ford County, Kan. (Sept.) | 5 | d1921-1931 | 65,000 | 102.75 |
| 82 | St. John, Kan. | 5 | ----- | 15,000 | ----- | 1738 | Fort Dodge, Iowa | 4 1/2 | 1921 | 40,000 | 101.0375 |
| 1740 | Salmon City, Idaho (2 issues) | 6 | d1922-1932 | 65,000 | 100 | 226 | Franklin Twp., No. Car. | 5 1/2 | (May) | 30,000 | ----- |
| 152 | San Diego, Cal. | 4 1/2 | ----- | 18,000 | 100 | 150 | Geneva, N. Y. | 4 1/2 | ----- | 18,500 | ----- |
| 152 | Sapulpa, Okla. | 6 | 1931 | 63,850 | 102.25 | 1680 | Gillespie, Ill. | 5 | ----- | 8,000 | y103.125 |
| 152 | Scandia, Kan. | 5 | ----- | 21,000 | 100 | 226 | Girard, Ohio (October) | 5 | a1915 | 11,000 | 102.345 |
| 1806 | Scotland Co., No. Caro. (2 iss.) | 6 | ----- | 50,000 | 104 | 226 | Grangeville, Idaho (July) | 5 1/2 | d1921-1931 | 18,322 | ----- |
| 152 | Seaside Park, N. J. | 5 | 1941 | 15,000 | 100 | 1680 | Greeley Co. S. D. No. 54, Neb. | 5 | 1921 | 500 | 100 |
| 228 | Seattle, Wash. (17 issues) | 6 & 7 | 1916 | 394,273 | ----- | 79 | Greeburn, N. Y. | 4 1/2 | ----- | 138,000 | ----- |
| 1740 | Sebring, Ohio | 5 | 1912-1916 | 10,000 | 101.40 | 1680 | Harrisonburg, Va. | 5 | 1941 | 75,000 | 100 |
| 1806 | Sedgwick County, Kan. | 5 | 1912-1921 | 29,248 | 100 | 151 | Hearne, Texas (2 issues) | 5 | d1931-1951 | 25,000 | ----- |
| 1740 | Sedgwick County, Kan. | 5 | ----- | 30,000 | ----- | 151 | Henry County Sch. Dist. No. | 5 1/2 | ----- | 11,000 | ----- |
| 152 | Shackelford Co. Com. S.D., Tex. | 5 | d1921-1931 | 2,500 | 100 | 151 | Hettinger, N. Dak. (June) | 5 1/2 | 1931 | 6,500 | ----- |
| 1683 | Shelburne Falls, Mass. | 4 | 1916-1940 | 75,000 | ----- | 1805 | Hill City, Kan. (2 iss.) (Oct.) | 5 | d1921-1931 | 50,000 | 100 |
| 153 | Silverton S. D. No. 1, Tex. | 5 | d1941-1951 | 25,900 | 100 | 79 | Huntington S. D., Ark. (Sept.) | 6 | 1931 | 12,500 | 93 |
| 153 | South Omaha, Neb. | 4 1/2 | 1932 | 110,880 | y100 | 1681 | Jasper, Fla. (October) | 5 | 1941 | 30,000 | 98 |
| 228 | Spartanburg S. D., So. Caro. | 5 | ----- | 50,000 | ----- | 226 | Johnston Co. Dr. Dist. No. 1, | 5 | ----- | ----- | ----- |
| 1806 | Spokane, Wash. | 4 1/2 | 1962 | 875,000 | 101.598 | 1681 | Kansas (6 issues) | 6 | 1915-1924 | 38,000 | ----- |
| 1806 | Spokane, Wash. | 4 1/2 | 1932 | 50,000 | 100.26 | 1805 | Kentwood, La. | 5 | Various | 16,100 | 100 |
| 1806 | Springfield, Ohio | 5 | a1915 | 8,153 | ----- | 151 | Kingfisher, Okla. (April) | 5 | ----- | 50,000 | 101 |
| 1740 | Spur Ind. S. D., Tex. | 5 | d1921-1951 | 3,000 | 100 | 1621 | Kingtree, So. Caro. (2 issues) | 5 | d1931-1951 | 42,000 | ----- |
| 1806 | Strike Axe Twp., Okla. | 6 | d1921-1936 | 50,000 | y101.142 | 1805 | Lafayette, Ala. (July) | 5 | 1941 | 40,000 | ----- |
| 1806 | Stroudsburg S. D., Pa. | 4 | ----- | 41,500 | 100 | 79 | Lake Geneva, Wis. | 4 1/2 | 1918-1931 | 75,000 | ----- |
| 228 | Superior, Neb. | 5 | d1916-1931 | 4,500 | ----- | 79 | Lamont, Okla. | 6 | 1936 | 20,000 | ----- |
| 228 | Tacoma, Wash. (3 issues) | 7 | 1916 & 1921 | 41,740 | ----- | 226 | Larksville S. D., Pa. (Sept.) | 5 1/2 | '16-21 & '26 | 15,000 | ----- |
| 228 | Teton Co. S. D. No. 12, Mont. | 6 | d1921-1926 | 1,200 | 100 | 151 | Marion, Wash. (June) | 6 | 1931 | 11,000 | 100 |
| 1806 | Tippecanoe Co., Ind. (2 iss.) | 4 1/2 | 1912-1921 | 8,800 | 100 | 227 | Marion County, Ohio | 5 | ----- | 14,000 | ----- |
| 1740 | Toledo, Ohio | 4 | 1921 | 150,000 | ----- | 151 | Marion County, Ohio | 5 | ----- | 8,400 | 100 |
| 153 | Toledo, Ohio (9 issues) | 5 | ----- | 28,884 | x100 | 151 | Massachusetts (2 issues) | 3 1/2 | ----- | 202,000 | 100 |
| 1807 | Tonawanda, N. Y. | 4 1/2 | 1913-1942 | 150,000 | 100.16 | 151 | Massachusetts | 3 1/2 | ----- | 1,000 | 100 |
| 1740 | Upland, Cal. | 6 | ----- | 10,000 | 101.1173 | 1806 | Mt. Penn, Pa. | 4 | ----- | 10,000 | 100 to 103 |
| 229 | Utah (3 issues) | 5 | 1926-1931 | 29,500 | 100 | 1682 | Nacogdoches County, Tex. | 5 | 1916-1951 | 75,000 | 100 |
| 1740 | Van Wert, Ohio | 4 | 1912-1921 | 6,350 | 100 | 152 | Newark, N. J. (May) | 4 | 1941 | 125,000 | 100 |
| 153 | Vassar, Mich. | 5 | ----- | 10,000 | ----- | 152 | Newark, N. J. (August) | 4 | 1941 | 100,000 | 100 |
| 1624 | Ventnor City, N. J. | 5 | 1941 | 10,000 | ----- | 152 | Newark, N. J. | 4 | 1941 | 75,000 | 100 |
| 1740 | Ventnor City, N. J. | 5 | 1941 | 80,000 | 100.625 | 1806 | New Sharon S. D., Iowa | 4 | ----- | 36,000 | ----- |
| 1807 | Voluntown, Conn. | 4 1/2 | 1932 | 10,000 | 101.37 | 1739 | Nogales, Ariz. (2 issues) | 4 | 1941 | 170,000 | 100.125 |
| 153 | Wabash, Ind. | 5 | ----- | 70,400 | ----- | 1682 | North Dakota (19 issues) | 4 | Various | 83,700 | 100 |
| 154 | Walker Sch. Dist., Iowa | 5 | ----- | 2,500 | ----- | 227 | Oregon, Mo. (May) | 5 | ----- | 10,000 | 100 |
| 1684 | Wampum, Pa. | 4 1/2 | 1931 | 10,000 | ----- | 1682 | Palo Alto Co., Iowa (2 issues) | 6 | ----- | 180,000 | 101.388 |
| 1684 | Warren County, Miss. | 5 | d1916-1931 | 1,500 | 104 | 152 | Pittsburgh, Pa. (6 issues) | 4 1/2 | 1911-1942 | 355,000 | x100 |
| 1684 | Warren County, Miss. | 5 | d1916-1931 | 5,800 | 102.758 | 1682 | Prairieburg, Iowa | 5 | ----- | 5,000 | 100.10 |
| 154 | Warwick, N. Y. | 4.40 | 1917-1926 | 4,500 | 100 | 81 | Progressive Irr. Dis., Ida. (Jan.) | 6 | 1920-1929 | 350,000 | 100 |
| 154 | Waverly, Tenn. | 6 | d1917-1922 | 10,000 | 100 | 1682 | Rapid City, So. Dak. | 5 | d1922-1932 | 60,000 | 100.425 |
| 154 | Washingtonville S. D., Ohio | 5 | 1913-1929 | 15,000 | 104.02 | 81 | Rock Island Ind. S. D., Tex. (September) | 5 | 1916-1951 | 10,000 | 100 |
| 1807 | Washington, Ga. | 5 | 1941 | 30,000 | 102.433 | 152 | Sallisaw, Okla. | 6 | 1936 | 39,000 | ----- |
| 1740 | Washington County, Tenn. | 5 | d1922-1932 | 60,000 | 101.66 | 152 | San Saba Co., Tex. (February) | 5 | d1920-1950 | 75,000 | 100 |
| 1740 | Webster Groves, Mo. | 5 | 1931 | 75,000 | 104.924 | 1683 | Santa Paul, Cal. | 5 | 1912-1927 | 16,000 | 101.656 |
| 1740 | Weehawken Twp., N. J. | 4 1/2 | 1931 | 15,000 | 101.738 | 228 | Sco, Ohio | 4 1/2 | ----- | 2,700 | 100 |
| 154 | Wellsburg Ind. S. D., Iowa | 5 | 1916-1921 | 10,000 | ----- | 1683 | Seattle, Wash. (11 issues) | 6-7 | Various | 136,031 | ----- |
| 1624 | Wellsville, Ohio | 4 1/2 | 1932 | 18,000 | 105.84 | 1683 | Smith Co. Com. Sch. Dist., Tex. (2 issues) | 5 | 1916-1931 | 1,000 | 100 |
| 82 | West Elkton Sch. Dist., Ohio | 4 1/2 | ----- | 20,000 | 102.26 | 1683 | Sutton Sch. Dist., Neb. | 5 | d1916-1931 | 10,000 | ----- |
| 1740 | West Unity, Ohio | 4 1/2 | ----- | 7,500 | 100.666 | 1683 | Tacoma, Wash. (7 issues) | 7 | 1916 | 11,495 | ----- |
| 1740 | Whitesboro, N. Y. | 5 | ----- | 3,088 | 100.809 | 153 | Troy, Idaho (August) | 6 | d1921-1931 | 9,500 | ----- |
| 1807 | Woodbury County, Iowa | 5 | ----- | 32,000 | ----- | 229 | Uhrichsville, Ohio (Oct.) | 5 | ----- | 6,300 | 103.665 |
| 82 | Wood County, Tex. | 5 | d1931-1951 | 30,000 | 100 | 153 | Unionville, Mo. (Sept.) | 5 | 1931 | 10,000 | 100.23 |
| 154 | Wood Co. Com. S.D. No. 60, Tex. | 5 | d1921-1931 | 2,000 | 100 | 1684 | Waukesha, Wis. | 4 | 1915-1924 | 10,000 | 100 |
| 1807 | Worcester, Mass. | 4 | 1921 | 100,000 | 103.699 | 1807 | Wayne, Neb. (Sept.) | 5 | d1921-1931 | 4,000 | 100 |
| 230 | Zanesville, Ohio | 4 | 1916 | 8,000 | ----- | 154 | Wellman S. D., Iowa (June) | 4 1/2 | ----- | 25,000 | 100 |
| 230 | Zanesville, Ohio | 4 | 1921 | 1,500 | ----- | 154 | West Hammond S. D. No. 155, Ind. | 5 | 1924 | 35,000 | 103 |
| Total bond sales for December 1911 (310 municipalities, covering 412 separate issues) ----- | | | | 5,000 | | 154 | Wilkes-Barre, Pa. | 5 | 1917 | 20,500 | ----- |
| | | | | | | 154 | Williams, Iowa (July) | 5 1/2 | ----- | 4,000 | 100 |
| | | | | | | 229 | Wilson Creek, Wash. (May) | 5 | d1921-1931 | 9,000 | ----- |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|--|-------|-----------|----------|--------|
| 149 | Biloxi, Miss. (September list) | ----- | ----- | \$70,000 | ----- |
| 1737 | Camden, N. Y. (September list) | 5 | ----- | 18,000 | ----- |
| 225 | Cleveland, Ohio (August list) | ----- | ----- | 275,000 | ----- |
| 225 | Cleveland, Ohio (September list) | ----- | ----- | 11,000 | ----- |
| 1680 | Corpus Christi, Tex. (June list) | ----- | ----- | 50,000 | ----- |
| 1804 | Custer County, Mont. (February list) | ----- | ----- | 25,000 | ----- |
| 150 | Delano Jt. U. H. S. Dist., Cal. (September list) | ----- | ----- | 50,000 | ----- |
| 1805 | Eugene, Ore. (August list, 2 issues) | 5 | ----- | 187,000 | ----- |
| 1621 | Hobart, Okla. (September list) | 5 | ----- | 100,000 | ----- |
| 225 | Magnolia, Ohio (October list) | ----- | ----- | 10,000 | ----- |
| 151 | Massachusetts (January list) | ----- | ----- | 181,000 | ----- |
| 81 | Port Angeles, Wash. (August list) | ----- | ----- | 50,000 | ----- |
| 229 | Yakima Co. S. D. No. 6, Wash. (September list) | 5 | ----- | 5,000 | ----- |

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ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|----------|---|-------|-----------|---------|---------|
| 1808 | Antonio S. D. No. 2460, Alta. | 6 | 1913-1922 | \$1,900 | 101.447 |
| 230 | Briarcliffe S. D. No. 302, Sask. | 5 1/2 | 1912-1921 | 2,000 | 100 |
| (August) | | 5 | 1912-1931 | 40,000 | |
| 1684 | Carleton County, Ont. | 6 | 1912-1921 | 450 | 100.44 |
| 82 | Columbia S.D., Alta. (May) | 6 | 1912-1921 | 800 | |
| 1808 | Czahar S.D. No. 2322, Alta (June) | 6 | 1912-1921 | 2,000 | 100.15 |
| 1741 | Dennis S.D. No. 2092, Alta. (July) | 5 1/2 | ----- | | |
| 1808 | Edmonton S. D. No. 7, Alta. (June) | 4 1/2 | 1912-1952 | 175,000 | 98.65 |
| 83 | Ferintosh S. D., Alta. (May) | 6 | 1921 | 2,500 | |
| 83 | Great West S. D., Alta. (May) | 6 | 1921 | 560 | |
| 1685 | Hardisty, Alta. (October) | 6 | 1912-1918 | 3,000 | 96 |
| 83 | Heimdal S. D., Alta. (July) | 6 | 1921 | 600 | 100 |
| 155 | Highland View Sch. Dist., Alta. (Aug.) | 6 | ----- | 1,300 | 101.539 |
| 230 | Mountain Ash Sch. Dist. (Oct.) | 6 | ----- | 1,800 | 100.666 |
| 83 | Moyerton Sch. Dist., Alta. | 7 | 1912-1921 | 200 | 100 |
| 230 | Partridge Hill S.D., Alta. (July) | 5 | ----- | 2,000 | 98.75 |
| 83 | Ribstone S. D., Alta. (May) | 6 | 1921 | 800 | 101.50 |
| 230 | Rough Meadow S. D. No. 2180, Alta. (September) | 6 | 1912-1921 | 1,700 | 101.50 |
| 83 | Royton Sch. Dist. No. 75, Sask. | 6 | 1912-1921 | 1,500 | 101 |
| 1685 | Rural Municipality of Progress No. 351, Sask. | 4 1/2 | 1912-1931 | 20,000 | 94.33 |
| 155 | St. Anthony R. C. S. Dist., Alta. (July) | 5 | ----- | 15,000 | 98.266 |
| 1685 | St. Louis Roman Catholic Sep. S. D. No. 21, Alta. | 5 | 1912-1941 | 15,000 | ----- |
| 155 | Spring S. D. No. 2820, Sask. (August) | 6 | 1912-1921 | 1,300 | 101.40 |
| 1742 | Wainwright S.D. No. 1658, Alta | 5 | 1931 | 3,500 | 95.628 |
| 1685 | Woodbridge, Ont. (October) | 5 | 1912-1929 | 3,358 | 98.51 |

The above sales (except as indicated) are for November. These additional November sales make the total of debentures sold that month \$3,335,740.

News Items.

Bristol, Conn.—Voters Favor Municipal Water Plant.—The City Treasurer advises us that the following resolution was ratified by the electors on Jan. 17:

"Resolved, That the city of Bristol accept the provisions of Section 3 of the City Charter and authorize the construction, maintenance and operation of a plant to supply the inhabitants of said city with water."

The vote was 705 to 287—992 votes out of a total of 3,188 registered being cast. This is understood to be a step toward the acquisition of the property of the Bristol Water Co. See V. 94, p. 78.

Detroit, Mich.—City Cannot Legally Vote Upon Charter Amendments.—The State Supreme Court in a decision rendered Jan. 15 in the mandamus proceedings instituted to compel the submission to the voters on Jan. 23 of the so-called "Vernor civil service amendment" to the city charter holds that the city must adopt a general charter revision before it can operate under the provisions of the home rule law and amend its charter by sections. There now appears to be a doubt whether or not the election commission will leave on the ballot for the special election Jan. 23 the proposed charter amendment for municipal ownership of the street railway. See V. 94, p. 148. The submission of this amendment or the civil service amendment is not prevented by the Court, but in view of its decision, the submission of any such amendment will be merely taking a straw vote or getting an expression of the sentiment of the electorate. The opinion of the Court, which was written by Justice Blair and affects practically all of the cities in the State, is as follows:

The city of Detroit is a municipal corporation with a charter granted under the constitution of 1850 and thus antedating the constitution of 1908. There has been no general revision of the charter under any Act of the Legislature since the constitution of 1908 went into effect.

On Aug. 15 1911 the Common Council commenced appropriate proceedings under the provision of Act 279, public Acts of 1909, as amended by Act 203, public Acts of 1911, to amend the charter so as to institute a system of civil service, and these proceedings followed strictly the requirements of the Legislature aforesaid in the following manner:

(a) The resolutions containing the complete amendment and a direction that it be submitted to the electors "at the next special or general election held in the city," were introduced on Aug. 15 1911, and laid on the table for 30 days.

(b) The amendment was published in the official paper on Aug. 16 1911.

(c) The amendment was adopted by the affirmative vote of more than two-thirds of the members-elect of the Common Council on Sept. 26 1911.

(d) The amendment was transmitted to the Governor and by him approved upon Oct. 10 1911 and returned to the City Clerk.

On Dec. 26 1911 a special election was called to be held in the city of Detroit upon Jan. 23 1912, and this is the first election, either special or general, held or to be held since Sept. 26 1911.

On Dec. 26 1911 the Common Council ordered to be submitted to the electors at the proposed election two propositions, and no others, and neither of these two propositions is the amendment relating to the system of civil service.

One of the propositions ordered to be submitted relates to the so-called municipal ownership of the street car lines in the city of Detroit, and is an amendment to the existing charter proposed under the State statutes (Act 279, public Acts of 1909, as amended by Act 203, public Acts of 1911) that the amendment concerning a system of civil service is proposed.

The election commission of the city of Detroit obeyed the instruction of the Common Council, and has arranged for the election on Jan. 23 1912, submitting the proposition relating to municipal ownership, but omitting the proposition relating to civil service.

The present proceeding is an application for a writ of mandamus to require the submission to the electors at the election on Jan. 23 1912 of the amendment relating to the system of civil service, and the application is made directly to this Court by reason of the importance of the public questions directly and indirectly involved and the necessity of haste because of the imminence of the election.

There are only two questions presented by the briefs which appear to us to require consideration, viz.:

1. Does Act No. 279, public Acts 1909, as amended by Act No. 203, public Acts of 1911, permit the legislative body of a city to decide at what ensuing election it will submit an amendment originating in the body itself?

2. Is the amendatory Act of 1911 unconstitutional in so far as it authorizes the amendment of existing charters in advance of general revision of the charter?

We construe the language of section 21 of the Act of 1909, as well as of the amended section of the Act of 1911, relative to the submission of amendments, to require such submission at the next ensuing election, whether general or special.

Section 21 of Act No. 203, public Acts of 1911, provides:

Any existing charter, whether passed pursuant to the provisions of this Act or by the State Legislature, may from time to time be amended as follows. &c.

The provisions of the constitution relative to the incorporation of cities and villages were intended to and did delegate to the electors thereof and

not to the Legislature the authority to determine for themselves the local laws which should regulate their municipal affairs. (Jackson Common Council vs. Harrington, 160 Mich., 550; Attorney-General vs. Common Council, 164 Mich., 369.)

The authority of the Legislature is limited to the passage of a general law for the incorporation of cities and villages, which must limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debt. (Const., Art. 8, Sec. 2.)

Under such general laws the electors of each city and village shall have power and authority to frame, adopt and amend its charter." &c. (Const., Art. 8, Sec. 21.)

Aside from embodying in "such general laws" the restrictions required by Sec. 20 and the embodying of general limitations in accordance with the constitution and general laws of the State, the province of the Legislature is to provide for the method in pursuance whereof "the electors of each city and village shall have power and authority to frame, adopt and amend its charter." (Const., Art. 8, Sec. 21.)

And, as we held in Common Council vs. Harrington, supra, a general revision of an old charter may be treated as equivalent to the framing of a new charter. Necessarily, the revising of an old charter under the general law would be in conformity with such general law and would follow its mandates and inhibitions to the same extent as in the framing of a new charter.

Not so in case of mere amendments to specific sections, which might leave the charters repugnant to the general law adopted under Art. 8, Sec. 20, of the constitution, so that cities claiming to operate under a general law intended to operate uniformly upon the local legislatures of all cities would be subject to such limitations as they should choose to accept and might adopt such provisions as they deemed beneficial.

Such a construction, in our opinion, is in contravention of the constitutional provisions as interpreted by this Court in Attorney-General vs. Common Council, supra, vide page 388.

We hold, therefore, that the provision of Section 21 of Act No. 203, Public Acts of 1911, authorizing the amendment of any existing charter, is unconstitutional and void. The writ is therefore denied, but without costs.

The above decision, it is understood, does not interfere with the provisions of the "Thompson-Hally" street-railway settlement ordinance, which, if adopted by three-fifths of those voting upon the same on Jan. 23, is binding. See V. 93, p. 1190.

Application for Mandamus to Compel Issuance of Library Bonds Denied.—On Jan. 16 Judge Hosmer, of the Wayne County Circuit Court, denied the application of the Library Board for a writ of mandamus to compel the City Comptroller to issue \$216,000 library-building bonds. The question raised was whether these bonds should be included in computing the borrowing capacity of 2% of the assessed valuation fixed by the city charter. The Court says that "it may be urged that the Act establishing the library commission is amendatory of that provision of the charter which fixes a 2% bonding limit," but holds that "repeals by implication are not favored." The Court also rules that the special Act of 1911 (No. 302), increasing the bonding limit to 3% of the valuation, is in violation of Sec. 1 of Art. 2 of the constitution, which provides that: "Corporations may be formed under general laws, but shall not be created, nor shall any rights, privileges or franchises be conferred on them, by special Act of the Legislature."

Idaho.—Special Session of Legislature.—The Legislature of this State convened Jan. 15 in special session. This is said to be the first extra session ever held in Idaho and is called in order to adjust the tax-levy to conform with the new basis of assessed valuation. Property is now assessed at its actual value, but the minimum rate of tax produces unnecessary revenue and works considerable hardship upon the taxpayers.

Murray, Callaway County, Ky.—Bonds Declared Valid.—On Jan. 10 the Court of Appeals at Frankfort affirmed the judgment of the Calloway Court upholding the validity of a \$23,000 bond issue to erect a water and light-plant.

New Orleans, La.—City Refuses to Refund Premium Bonds.—At a meeting held Jan. 9 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour and Dufour, to refund into 6% bonds the 5% premium bonds of September 1 1875. This action was taken in reply to a letter received from Benjamin Orry, who holds five of the bonds, which are for \$20 each. Mr. Orry stated in his letter that Section 12 of Act No. 31 of the General Assembly of 1876 authorizing the issuance of the premium bonds provides that the same shall be converted into 6% coupon bonds whenever, under the operations of the Act, the bonded debt of the city shall be reduced below \$8,000,000. The following figures, quoted by Mr. Orry from a statement of the Board of Liquidation, show he claims, the present amount of the debt that existed up to March 1876: Premium bonds, \$2,829,500; accrued interest to Jan. 15 1911, \$5,022,362; gold bonds \$117,000, street-improvement bonds \$10,000—total \$7,978,862. The opinion of the attorneys for the city states:

Of the outstanding bonded debt, the holders of only \$13,464,340 availed themselves of the provisions of the Premium Bond Act, leaving unissued in the hands of the city \$6,535,660, which latter bonds have never been issued.

The opinion then cites the efforts made to permanently fund the bonded debt of the city, whose holders had refused to avail themselves of the premium bonds, until, in 1890, the Legislature passed Act No. 110, later adopted as a constitutional amendment, providing that the bonded debt of the city not previously converted into premium bonds should be funded into the present 4 per cent constitutional bonds. Of this latter issue of \$10,000,000 in face value of the bonds, upwards of \$7,000,000 were used to fund the bonded debt of the city of New Orleans that existed at the time. The rest of the opinion follows:

Therefore we give it as our opinion: *First*—That Sec 12 of the premium bond Act is not operative and was not intended to become effective unless the plan in its entirety was put into operation, and that those creditors of the city who converted their bonds into premium bonds are presumed to have contracted and did contract, with reference to this very contingency.

Second—Whether this be true or not as a legal proposition, the debt of the city, as it existed at the time of the adoption of the scheme, and which is now outstanding, either in premiums or in city constitutional 4s, amounts to approximately \$17,000,000, and therefore that debt has not been reduced within the limit of the provisions of Sec. 12, even if it be admitted that Sec. 12 is binding and operative.

But if we admit, for the purpose of argument, that every provision of the Act is in full force and effect and must be carried out literally and strictly as written, the applicant's case by that test fails at this time.

The premium bond situation and the amount of undrawn premium bonds now in the wheel may be summed up as follows: Bonds outstanding in the hands of creditors \$7,265,504 50, bonds unissued by the city \$10,136,100,

bonds purchased and now held by the Board of Liquidation \$2,860,256; total \$20,261,860 50.

From this it would appear that if all of the bonded debt creditors of the city had exchanged their bonds for premium bonds, and if the Board of Liquidation and the city of New Orleans had not, when the premium bonds were far below par, purchased and received for value a certain amount of premium bonds, there would be presently outstanding in the hands of the creditors of the city premium bonds in excess of \$20,000,000, or \$12,000,000 beyond the limit provided in Sec. 12.

It is manifest that the most the applicant could require is that his rights be measured by the provisions of the Act upon the theory and basis that the plan had been put into complete operation and all of the authorized bonds had been issued and remained outstanding in the hands of creditors, except and to the extent that they, or any of them, may have been retired in the operation of the scheme. In the Rivet case the Court said: "The holders of premium bonds actually outstanding have no greater advantage than they would have if every dollar of the twenty million had been issued and remained outstanding."

Therefore, if the applicant be entitled to any relief under Sec. 12, it is only when the undrawn premium bonds amount to less than \$8,000,000, and this is to be determined without regard to the fact that those undrawn bonds the city may not have issued some, or the Board may be the holder of others.

We therefore advise the Board that it is without legal right or authority to grant the request of the applicant and that his demand should be rejected.

Superior, Douglas County, Wis. —*Election on Commission Form of Government.* —An election will be held Jan. 23 to vote on the question of adopting the commission form of government.

Winston (P. O. Winston-Salem), Forsyth County, No. Caro. —*Suit to Test Legality of Bonds.* —A friendly suit has been started in the Superior Court to test the legality of the \$160,000 4½% bonds awarded in October to a syndicate headed by A. B. Leach & Co. of Chicago. V. 93, p. 1342.

Bond Calls and Redemptions.

Avalon, Allegheny County, Pa. —*Bond Call.* —Notice has been given that bonds numbered 1 to 8 incl. issued by the Borough of West Bellevue (now the Borough of Avalon) in the sum of \$1,000 each, and dated July 1 1890, are called for payment Feb. 1 at the Avalon Bank in Avalon. The bonds are due July 1 1920, but redeemable after July 1 1910.

El Paso, Tex. —*Bond Call.* —Call has been made for payment Feb. 1 at the City Treasurer's office of water-works compromise bonds, dated Feb. 1 1899, numbered from 1 to 110 inclusive.

Spokane, Wash. —*Bond Call.* —The following special improvement bonds were called for payment on Jan. 15 at the City Treasurer's office:

GRADE BONDS.

Monroe Dist. No. 10—Bonds Nos. 18 to 28 incl. Riverside Dist. No. 788—Nos. 2 to 5 incl. 17th Dist. No. 4746—Nos. 10 to 15 incl. and Sheridan Dist. No. 741—Nos. 3 to 4 incl.

WALK BONDS.

Arthur Dist. No. 767—Bond No. 3. Mansfield Dist. No. 2—Bond No. 10. Virginia Dist. No. 1—Bond No. 11.

PAVING BONDS.

Division Dist. No. 517—Bonds Nos. 33 to 82 incl. Division Dist. No. 518—Nos. 6 to 17 incl. 3rd Ave. Dist. No. 794—Nos. 2 to 7 incl.

SEWER BONDS.

Broadway Dist. No. 331—Bond No. 9. 1st Ward Dist. No. 1—Bond No. 58. Alley Dist. No. 534—Nos. 4 and 5. 13th Dist. No. 547—Nos. 8 to 12 incl.

Tacoma, Wash. —*Bond Call.* —The following bonds are called for payment:

| District— | No. of Bonds. | Interest Ceases. |
|------------------------------------|------------------|------------------|
| Local Improvement District No. 276 | 1 to 15 incl. | Jan. 11 1912 |
| Local Improvement District No. 766 | 1 to 16 incl. | Jan. 11 1912 |
| Local Improvement District No. 775 | 1 and 2 | Jan. 11 1912 |
| Local Improvement District No. 780 | No. 1 | Jan. 11 1912 |
| Local Improvement District No. 511 | 104 to 127 incl. | Jan. 11 1912 |
| Local Improvement District No. 544 | 1 to 23 incl. | Jan. 11 1912 |
| Local Improvement District No. 255 | 164 to 179 incl. | Jan. 12 1912 |
| Local Improvement District No. 283 | 29 to 49 incl. | Jan. 13 1912 |
| Local Improvement District No. 325 | 69 to 77 incl. | Jan. 13 1912 |
| Local Improvement District No. 644 | 16 to 30 incl. | Jan. 13 1912 |

Walla Walla, Walla Walla County, Wash. —*Bond Call.* —On Jan. 11 call was made for payment at the City Treasurer's office of Bond No. 8 of Local Impt. District No. 17.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak. —*Bond Offering.* —Further details are at hand relative to the offering on Jan. 24 of the \$200,000 4½% 20-year sewer bonds (V. 94, p. 149). Proposals for these bonds will be received until 10 a. m. on that day by F. W. Raymond, City Auditor. Denom. \$500 or \$1,000, as desired by the purchaser. Date Jan. 1 1912. Int. J. & J. at New York or elsewhere. Cert. check for 2% of bid, payable to the City Treasurer, required.

AKRON, Summit County, Ohio. —*Bond Offerings.* —Proposals will be received until 2 p. m. Jan. 25, by W. A. Durand, Auditor, for \$300,000 4½ water-works construction bonds (V. 93, p. 1737). Auth. Sec. 3939. Gen. Code. Denom. \$1,000. Date Dec. 26 1911. Int. J. & D. at Nat. Park Bank, New York. Due Dec. 26 1951. Certified check on a bank in Ohio for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest.

Proposals will also be received until 2 p. m. Jan. 30 by the Sinking Fund Trustees, for \$60,000 4½% main-sewer-extension bonds. Date Oct. 1 1911. Int. semi-ann. at the Nat. Park Bank in N. Y. Due \$20,000 yearly on Oct. 1 in 1914, 1915 and 1916. Cert. check on a solvent bank in Ohio for 5% of bonds bid for, payable to the Sinking Fund Trustees, required. Purchaser to pay accrued interest.

Bond Sale. —On Jan. 16 the following bids were received for the seven issues of 4½% bonds aggregating \$60,250.

| Sec. Ave. | Jeff. Ave. | Water St. |
|------------------------------------|--------------|--------------|
| Bonds. | Bonds. | Bonds. |
| Tillotson & Wolcott Co., Cleveland | *\$20,524 79 | *\$12,019 48 |
| Davies-Bertram Co., Cincinnati | 20,501 00 | |
| Otis & Hough, Cleveland | 20,497 00 | 12,002 00 |
| Breed & Harrison, Cincinnati | 20,492 55 | 12,000 60 |
| Seasongood & Mayer, Cincinnati | 20,487 00 | 11,966 00 |
| First National Bank, Cleveland | 20,478 50 | 11,991 75 |
| Well, Roth & Co., Cincinnati | 20,476 50 | 11,971 10 |
| Hayden, Miller & Co., Cincinnati | 20,469 25 | 11,967 25 |
| C. E. Denison & Co., Cleveland | 20,468 60 | 11,971 60 |
| Barto-Scott & Co., Columbus | 20,432 02 | 11,923 90 |
| Howard St. Pub. Impt. | | 18,064 20 |
| Tillotson & Wolcott Co., Clev. | \$2,007 00 | \$3,250 00 |
| Hayden, Miller & Co., Cinc. | *2,025 00 | *3,267 00 |
| Seasongood & Mayer, Cinc. | 2,011 00 | |
| Barto, Scott & Co., Columbus | 2,022 00 | 3,261 47 |
| | | 2,707 36 |
| | | 2,521 50 |

* Successful bids.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Boxbutte County, Neb. —*Bond Sale.* —On Jan. 1 the \$15,000 5% 20-year coupon bonds (V. 93, p. 1679) were awarded to S. A. Kean & Co. of Chicago at 102. Among the bids received were the following:

Well, Roth & Co., Cincin. \$15,202 50 | Cutter, May & Co., Chic. \$15,087 00
H. T. Holtz & Co., Chic. 15,161 00 | Investors Sec. Co., Des M. 15,065 00
Central S.B. & Tr. Co., Den. 15,086 00 | N. W. Halsey & Co., Chic. 15,011 00

ALVIN, Brazoria County, Texas. —*Description of Bonds.* —The \$10,000 5% street-impt. bonds sold privately at par and int. (V. 93, p. 1803) are in the denom. of \$500 each. Int. J. & J. Due July 1 1960, opt. after July 1 1940.

APPALACHIA, Wise County, Va. —*Bonds Not Sold.* —No award has been made of the \$26,000 water and \$14,000 sidewalk, street and sewer-improvement bonds offered on Aug. 21 1911 (V. 93, p. 423).

APPLETON, Outagamie County, Wis. —*Bond Sale.* —On Jan. 17 the \$25,000 4½% coup. water-works-purchase bonds (V. 94, p. 149) were awarded to E. H. Rollins & Sons of Chic. for \$260,763 (102.22) and Int. Ten bids were received, the lowest of which was \$256,402.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla. —*Description of Bonds.* —The \$100,000 5% coup. bonds awarded on Dec. 22 1911 to John Nuveen & Co. of Chicago at 102.185 (V. 92, p. 1803) are dated Jan. 1 1909 and mature June 1 1934.

ASHLAND, Jackson County, Ore. —*Bond Sale.* —On Dec. 19 1911 \$8,658 27 6% 1-10-year (opt.) sidewalk bonds were awarded to Leonard Wiles & Co. of Medford at par and int. Denom. \$500. Date Dec. 1 1911. Int. J. & D.

AUBURN SCHOOL DISTRICT (P. O. Auburn), Nemaha County, Neb. —*Bids Received.* —All bids received on Jan. 8 for the \$40,000 4½% 10-20-year (opt.) coupon high-school-building bonds (V. 93, p. 1679) were rejected.

AVON, Livingston County, N. Y. —*Bond Offering.* —Proposals will be received until 8 p. m. Jan. 24 by P. C. Gleason, Village Clerk, for \$18,000 registered street-impt. bonds at not exceeding 5% int. Denom. \$1,500. Date Feb. 1 1912. Int. A. & O. at the Village Treasurer's office and to be remitted to the registered holder in N. Y. exchange. Due \$1,500 yearly Oct. 1 from 1912 to 1923, incl. Cert. check for \$300, payable to the Village Treasurer, required. Purchaser must furnish suitable blank bonds for issue. Official circular states that the village has never defaulted in the payment of principal or interest on its bonds and that the legality of these bonds is not questioned in any manner.

BALDWIN, Douglas County, Kans. —*Bond Election Proposed.* —This city is considering holding an election to vote on the question of issuing approximately \$15,000 water-works-ext. bonds.

BANDON, Coos County, Ore. —*Bonds Withdrawn from the Market.* —The Mayor advised us that the \$60,000 6% gold coupon bonds offered on Feb. 15 1911 (V. 92, p. 407) have been withdrawn from the market. We are also informed that an election will soon be held to vote on a new city charter which, if adopted, will enlarge the powers of the city and authorize a larger bond issue.

BEAVER TOWNSHIP (P. O. North Lima), Mahoning County, Ohio. —*Bond Sale.* —On Dec. 30 1911 the \$20,000 5% 9 2-3-year (average) road bonds (V. 93, p. 1548) were awarded to Hayden, Miller & Co. of Cleveland at 105.65—a basis of about 4.29%.

BELMAR, Monmouth County, N. J. —*Price Paid for Bonds.* —The price paid for the \$27,600 5% 30-year funding bonds, awarded on Dec. 30 1911 to R. M. Grant & Co. of New York (V. 94, p. 149) was 100.17.

BENNINGTON, Douglas County, Neb. —*Bonds Defeated.* —The election held Dec. 8 1911 resulted in the defeat of the question of issuing \$7,000 5% water-works bonds.

BERKS COUNTY (P. O. Reading), Pa. —*Bonds to be Disposed of Locally.* —We are advised that the \$475,000 3 ½% bridge bonds (V. 93, p. 970) will be offered at popular subscription to residents of Berks County.

BETHANY AND PINE RIVER UNION SCHOOL DISTRICT NO. 1 Mich. —*Bond Offering.* —Proposals will be received until to-day (Jan. 20) by the Board of Education for \$8,000 4% school bonds voted Dec. 20 1911. Int. semi-annual. Due Feb. 15 1927. F. M. Vandercook is Director (P. O. St. Louis, Mich.)

BIG RAPIDS, Mecosta County, Mich. —*Bond Sale.* —On Dec. 15 1911 the \$25,000 4½% 20-year park bonds, voted on Nov. 28 1911 (V. 93, p. 1680) were awarded to A. J. Hood & Co. of Detroit. Denom. \$1,000. Date Dec. 1 1911. Interest J. & D.

BLAINE COUNTY (P. O. Hailey), Idaho. —*Bond Sale.* —On Jan. 10 the \$17,000 refunding and \$85,000 funding 6% gold coup. tax-free bonds (V. 93, p. 1737) were awarded to the Harris Trust & Savings Bank of Chicago for \$104,128, making the price 102.086 for 5s. Other bids follow:

For 5s.
Well, Roth & Co., Chic. \$105,841 00
J. H. Causey & Co., Deny. 105,085 00

John Nuveen & Co., Chic. 102,782 00
E. H. Rollins & Sons, Deny. 102,612 00
N. W. Halsey & Co., Chic. 102,612 00

For 6s.
W. A. Read & Co., Chic. 102,561 00
J. H. Causey & Co., Deny. 102,270 00
Bolger, Mosser & Willa- man, Chicago. 110,177 00

S. A. Kean & Co., Chic. 106,040 00
Hoehler & Cummings, Toledo. 107,157 50

BOGART, Oconee County, Ga. —*Bonds Voted.* —A favorable vote was cast on Jan. 9 on the proposition to issue the \$5,000 school bldg. bonds (V. 93, p. 1737), according to reports.

BOISE CITY, Idaho. —*Bond Offering.* —Proposals will be received until 12 m. Jan. 26 by E. L. Savidge, City Clerk, for \$4,400 7% Dist. No. 33 sidewalk and curbing bonds. Int. J. & J. at the City Treas. office. Due \$440 yearly Jan. 1 1913 to 1922 incl. Cert. check on a bank of Boise City for 5% of bonds bid for, is required.

BOLLINGER COUNTY (P. O. Marble Hill), Mo. —*Bond Offering.* —Proposals will be received until 12 m. Feb. 7 by M. Lutes, County Treas., for \$8,000 6% coup. court-house bonds. Auth. Art. V Chap. 15. Revised Statutes. Denom. \$500. Int. semi-ann. at Treasurer's office. Due \$2,000 in one year, \$3,000 in two years and \$3,000 in three years after date. Due \$1,000.

BOSQUE COUNTY (P. O. Meridian), Tex. —*Bond Offering.* —P. S. Hale, County Judge, is offering at private sale the \$40,000 5% 20-40-year (opt.) coup. Road Dist. No. 7 constr. and impt. bonds voted Dec. 9 1911 (V. 93, p. 1803). Denom. \$1,000. Date Jan. 1 1912. Int. ann. at the Chase Nat. Bank in N. Y., the County Treasurer's office or in Austin. No debt.

BOSTON, Mass. —*Bond Sale.* —On Jan. 17 the \$300,000 Dorchester Tunnel and \$200,000 East Boston Tunnel extension 4% 45-yr. reg. bonds (V. 94, p. 149) were awarded to Estabrook & Co. and R. L. Day & Co. of Boston jointly at 108.23 and int.—a basis of about 3.62%. Other bids follow:

Blake Bros. & Co., Boston. 108.17
Wm. A. Read & Co., Boston. 107.33
Lee, Higginson & Co., and Perry, Coffin & Burr, Boston. 106.30
Blodget & Co., Boston. 108.089

BOWLING GREEN, Wood County, Ohio. —*Bond Offering.* —Proposals will be received until 12 m. Jan. 27, by R. S. Sweet, City Auditor, for \$13,500 4½% park bonds. Auth. Sec. 3939, revised statutes. Denom. \$650 and \$700. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1921. Cert. check for 5% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days after time of award.

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham City), Utah. —*Bond Offering.* —Proposals will be received until 11 a. m. Jan. 31 by T. F. Coombs, Pres. Board of Educ., for the \$200,000 4½% 20-year building bonds voted Dec. 5 1911 (V. 93, p. 1803). Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at any place in the U. S. purchaser may designate. Cert. check (or cash) for 5% of bonds bid for, payable to the President, required.

BRAZORIA COUNTY (P. O. Angleton), Texas. —*Bond Sale.* —On Nov. 1 1911 \$100,000 4% 5-40-year (opt.) bonds were awarded to the Midland Bridge Co. of Kansas City at par and int. Denom. \$1,000. Date April 10 1911. Interest A. & O.

BRIMFIELD TOWNSHIP, Portage County, Ohio. —*Bond Offering.* —Proposals will be received until 12 m. Jan. 22 by G. W. Bard, Twp. Clerk, (P. O. Kent, R. D. No. 8) for \$6,900 (not \$8,900 as reported in V. 93, p. 1803) 4% Kent-Brimfield road impt. (twp's portion) bonds. Auth. Sec. 1223, Gen. Code. Denom. \$400 and \$500. Date Feb. 1 1912. Int. M. & S. Due \$400 Mch. 1 and \$500 Sept. 1 in 1913 and \$500 each six months from Mch. 1 1914 to Sept. 1 1919, incl. Bonds to be delivered Feb. 1 1912. Cert. check for \$200, payable to the Twp. Treasurer, required. Purchaser to pay accrued int.

BROAD BAY TOWNSHIP, Forsyth County, No. Caro.—*Bonds Defeated.*—The election held Jan. 8 resulted, reports state, in the defeat of the proposition to issue the \$30,000 bonds to aid the Randolph & Cumberland Ry. (V. 93, p. 1680).

| Amount. | Purpose. | Date. | Due. | Purchaser. | Price. |
|------------------|-----------------|-------------|---------|--------------------|---------|
| \$100,000 | Water | Mch. 1 1911 | 1916-35 | Estabrook & Co. | 104.03 |
| 50,000 | School | Apr. 1 1911 | 1912-31 | do | 101.375 |
| 15,000 | Sewer | do | 1912-26 | do | 101.375 |
| 10,000 | Drainage | do | 1912-21 | do | 101.375 |
| 35,000 | Street | do | 1912-21 | Parkinson & Burr | 101.531 |
| 10,000 | Comfort Station | do | 1912-21 | do | 101.531 |
| 50,000 | Water | July 1 1911 | 1916-40 | N. W. Harris & Co. | 104.375 |
| 50,000 | Street | May 1 1911 | 1912-21 | Adams & Co. | 101.67 |
| 50,000 | Water | Oct. 1 1911 | 1916-40 | Blodget & Co. | 104.178 |
| 10,000 | Parks | Apr. 1 1911 | 1912-21 | Sinking Fund | 100 |
| 5,000 | Rifle Range | do | 1912-21 | do | 100 |
| 2,000 | Scavenger Imp. | do | 1912-15 | do | 100 |
| | | | | | |
| \$387,000 | | | | | |

Temporary Loans in 1911.—The temporary loans negotiated by the city in 1911 aggregated \$800,000, being as follows:

| Amount. | Date. | Due. | Purchaser. | Price. |
|------------------|--------------|-------------|------------------|-----------------------------|
| \$20,000 | Jan. 13 '11 | Jan. 13 '12 | L. F. Tilden | 3 1/4% int. to follow. |
| 150,000 | do | Oct. 17 '11 | Estabrook & Co. | 3.35% discount |
| 150,000 | Feb. 21 '11 | do | First Nat. Bk. | 3 1/4% disc. & \$1 00 prem. |
| 100,000 | Mch. 27 '11 | Nov. 10 '11 | Estabrook & Co. | 3.05% discount |
| 150,000 | June 9 '11 | Jan. 9 '12 | R.L. Day & Co. | 3.60% do |
| 100,000 | Aug. 16 '11 | Apr. 3 '12 | Old Col. Tr. Co. | 3.72% do |
| 30,000 | Sept. 19 '11 | Feb. 15 '12 | Brockton N. Bk. | 3.50% do |
| 100,000 | do | do | Home Nat. Bk. | 3.50% do |
| | | | | |
| \$800,000 | | | | |

BROOKHAVEN, Lincoln County, Miss.—*Bond Sale.*—On Dec. 28 1911 the \$10,000 5% 20-year school-impt. bonds (V. 93, p. 1680) were awarded to the Inter-State Trust & Banking Co. of New Orleans at 100.26 and int.

BROOKSVILLE, Hernando County, Fla.—*Bonds Awarded in Part—Balance Offered.*—Of the \$16,000 5% coupon impt. bonds (V. 93, p. 1133) \$4,000 have been awarded, \$2,000 to the Hernando State Bank and \$2,000 to the First National Bank, both of Brooksville, at 99. Proposals for the remaining \$12,000 bonds will be received by F. R. Wilson, Town Clerk. Denom. \$100. Int. semi-annually at the Treasurer's office. Cert. check for 10% of bid, payable to W. M. McKethen, Town Treas., is required. Bonded debt (incl. \$4,000 of this issue), \$7,100. No floating debt. Assessed valuation in 1911, \$206,000.

CALDWELL PARISH SCHOOL DISTRICT NO. 14 (P. O. Columbia), La.—*Bond Sale.*—On Jan. 2 \$12,500 5% gold coup. tax-free bldg. bonds were awarded to S. A. Kean & Co. of Chicago, at par less \$362.50. Other bids follow:

C. H. Coffin, Chic. \$11,876 | Cutter, May & Co., Chicago
Farson Sons & Co., Chic., par less \$500 | par, less \$625
Denom. \$250. Date Jan. 2 1912. Int. in January at the Caldwell Bank of Columbia or at the office of the School Board.

CAMERON COUNTY (P. O. Brownsville), Tex.—*Bond Sale.*—On Jan. 15 the \$200,000 5% 10-40-year (opt.) court-house and jail bonds dated Dec. 10 1911 (V. 94, p. 149) were awarded to N. W. Halsey & Co. of Chicago.

CEDAR COUNTY (P. O. Tipton), Iowa.—*Bond Sale.*—On Nov. 13 1911 \$23,000 5% funding bridge bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 101. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due from 1913 to 1921.

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), Alameda County, Cal.—*Bonds Voted.*—Reports state that a proposition to issue \$35,000 high-school-building bonds carried by a unanimous vote at the election held Dec. 29 1911.

CHADBOURNE SCHOOL DISTRICT (P. O. Chadbourne), Columbus County, No. Car.—*Bond Sale.*—A. J. Hood & Co. of Detroit was awarded on Nov. 30 1911 the \$10,000 6% 30-year Birch School Building bonds offered on Nov. 16 1911 (V. 93, p. 1338). Date Nov. 1 1911.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*Bond Sale.*—On Jan. 2 the \$20,000 4% coupon tax-free Mad River North impt. bonds (V. 93, p. 1737) were awarded, it is stated, to A. F. Vance, President of National Bank of Urbana, at par and interest.

CHANUTE, Neosho County, Kan.—*Bonds Voted.*—The election held Jan. 11 resulted, it is stated, in favor of the question of issuing the \$25,000 5% 10-20-yr. park bonds (V. 93, p. 1489.)

CHARLOTTE, No. Caro.—*Bond Sale.*—We learn that \$110,000 6% 10-yr. street-impt. bonds were awarded on Jan. 10 to W. M. Tye for \$114,543.75—making the price 104.13. Denom. \$500. Date Jan. 1 1912. Int. J. & J.

CHATTANOOGA, Hamilton County, Tenn.—*Bond Sale.*—On Jan. 8 an issue of \$4,202.48 paving bonds was awarded to the First National Bank of Cleveland, Ohio.

CINCINNATI, Ohio.—*Bond Sales in Year 1911.*—During the year 1911 the city of Cincinnati sold \$1,206,780 general bonds and \$367,821.88 assessment bonds, or a total of \$1,574,601.88 new securities. The details of the general bonds disposed of, including those issues the sale of which we have previously reported in our columns, are as follows:

| Amount. | Purpose of Loan | Date of Bonds | Maturity |
|-----------|------------------------------|---------------|---------------|
| \$125,000 | Water-works extension | Jan. 2 1911 | Jan. 2 1931 |
| 13,000 | Library purposes | April 1 1911 | April 1 1931 |
| 8,000 | Melrose Ave. Improvement | April 1 1911 | April 1 1931 |
| 160,000 | Water-works extension | April 15 1911 | April 15 1951 |
| 3,000 | Charlton Street opening | April 1 1911 | April 1 1931 |
| 6,000 | Hoff Avenue opening | April 1 1911 | April 1 1931 |
| 7,700 | Terrace Avenue improvement | April 1 1911 | April 1 1931 |
| 7,500 | Street extension | April 1 1911 | April 1 1931 |
| 500 | Street opening | July 1 1911 | July 1 1921 |
| 1,000 | Sauer Avenue Improvement | July 1 1911 | July 1 1921 |
| 10,000 | Epidemic emergencies | July 1 1911 | July 1 1921 |
| 400,000 | Hospital and pest-houses | July 1 1911 | July 1 1961 |
| 30,000 | Tuberculosis hospital | Sept. 15 1911 | Sept. 15 1931 |
| 3,500 | House of refuge | Sept. 15 1911 | Sept. 15 1931 |
| 2,500 | Harrison Avenue widening | Sept. 15 1911 | Sept. 15 1926 |
| 21,000 | Bridge and viaduct repair | Sept. 15 1911 | Sept. 15 1931 |
| 1,300 | Seegar Alley improvement | Sept. 15 1911 | Sept. 15 1916 |
| 800 | Brackett Alley improvement | Sept. 15 1911 | Sept. 15 1916 |
| 1,000 | Bent Alley improvement | Sept. 15 1911 | Sept. 15 1921 |
| 1,500 | Hughes Street improvement | Sept. 15 1911 | Sept. 15 1921 |
| 1,100 | Phoenix Alley improvement | Sept. 15 1911 | Sept. 15 1921 |
| 2,900 | Peete Street improvement | Sept. 15 1911 | Sept. 15 1921 |
| 1,000 | Alley improvement | Sept. 15 1911 | Sept. 15 1921 |
| 2,000 | Frank Street improvement | Sept. 15 1911 | Sept. 15 1925 |
| 9,500 | Hackberry Street improvement | Sept. 15 1911 | Sept. 15 1931 |
| 3,000 | Moorman Avenue improvement | Sept. 15 1911 | Sept. 15 1931 |
| 3,000 | Bathgate Street improvement | Sept. 15 1911 | Sept. 15 1931 |
| 2,200 | Hickory Street improvement | Sept. 15 1911 | Sept. 15 1931 |
| 2,000 | Allie Street improvement | Sept. 15 1911 | Sept. 15 1931 |
| 2,500 | Jay Street improvement | Sept. 15 1911 | Sept. 15 1931 |
| 6,000 | Young Street improvement | Sept. 15 1911 | Sept. 15 1931 |
| 3,000 | Culvert Street sewer | Sept. 15 1911 | Sept. 15 1921 |
| 1,900 | Sewering | Sept. 15 1911 | Sept. 15 1921 |
| 4,600 | do | Sept. 15 1911 | Sept. 15 1921 |
| 4,200 | do | Sept. 15 1911 | Sept. 15 1931 |
| 12,500 | do | Sept. 15 1911 | Sept. 15 1931 |
| 52,000 | do | Sept. 15 1911 | Sept. 15 1941 |
| 18,280 | do | Sept. 15 1911 | Sept. 15 1941 |
| 1,400 | Michigan Avenue improvement | Sept. 15 1911 | Sept. 15 1931 |
| 11,000 | Sewering | Sept. 15 1911 | Sept. 15 1941 |
| 1,000 | do | Oct. 2 1911 | Oct. 2 1921 |
| 2,500 | do | Oct. 2 1911 | Oct. 2 1921 |
| 15,900 | Grelst Avenue improvement | Oct. 2 1911 | Oct. 2 1921 |

* Optional after 20 years.

All of the above bonds bear 4% interest.

CLAXTON, Tattnall County, Ga.—*Bids Rejected.*—All bids received on Jan. 16 for the \$25,000 5% gold coup. water and light bonds (V. 94, p. 150) were rejected.

CLEBURNE, Johnson County, Tex.—*Bonds Voted.*—A favorable vote was cast on Dec. 30 1911 on the proposition to issue the \$128,000 bonds for the purchase of the water-system and \$50,000 for the purpose of equipping and maintaining the same (V. 93, p. 1548). The vote was 258 to 167.

CLEVELAND, Ohio.—*Bond Sales in 1911.*—Last year this city disposed of \$3,964,000 bonds. The sale of all these securities was reported in the "Chronicle" at various times in 1911. We now learn, however, that the \$270,000 bridge, \$4,000 fire, \$1,000 city-farm and \$11,000 street bonds, which, as we stated, were taken by the sinking fund in August and September, were part of the eight issues, aggregating \$513,000, awarded to the sinking fund in June and already included in our list of sales for that month.

CLEVELAND HEIGHTS, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 30 by H. H. Canfield, Vill. Clerk (P. O. No. 309 Beckman Bldg., Cleveland), for \$4,861 4 1/4% coup. Ridgefield Road Impt. assess. bonds. Auth. Sec. 3914. Gen. Code. Denom. \$500 and \$361. Date "day of sale." Int. A. & O., beginning April 1 1912, payable at the Vill. Treas. office. Due \$361 Oct. 1 1912 and \$500 yearly Oct. 1 from 1913 to 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Vill. Treas., required. Purchaser to pay accrued interest.

COLUMBUS, Muscogee County, Ga.—*Bond Election Proposed.*—It is stated that an election will probably be held to vote on the question of issuing \$350,000 water-works bonds if the recommendation of the Water Board is followed.

Bond Election.—An election will be held March 16 to vote on the question of issuing \$50,000 4 1/4% bridge bonds. Due \$5,000 yearly.

COLUMBUS, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of \$1,000 4 1/2% coupon sewer constr. assess. bonds. Denom. \$1,000. Date not later than Sept. 1 1912. Int. M. & S. at the City Treasurer's office. Due Sept. 1 1917, opt. after Sept. 1 1913.

Bond Election.—In addition to the propositions to issue the \$700,000 grade-crossing-elimination and \$250,000 prison-bldg. bonds to be voted upon at the election to be held May 21 (V. 93, p. 1804), the question of issuing \$265,000 light-extension bonds will also be submitted to a vote on that date.

COWLEY, Bighorn County, Wyo.—*Bond Sale.*—According to reports the \$25,000 water-works bonds offered Jan. 1 (V. 93, p. 1738) have been awarded at par to the State of Wyoming.

CRAWFORD COUNTY (P. O. English), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 5, reports state, for \$9,900 4 1/2% Jennings Twp. rock road bonds. Denom. \$495. Int. M. & N. A. Huff is Treasurer.

CRAWFORDSVILLE SCHOOL CITY (P. O. Crawfordsville), Ind.—*Bond Sale.*—On Sept. 21 1911 the \$18,000 4% bonds (V. 93, p. 609) were awarded to Cutler, May & Co. of Chicago at 100.15. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due \$1,000 Oct. 1 in 1912 and 1913 and \$2,000 Oct. 1 from 1914 to 1921 inclusive.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*Bond Sale.*—On Jan. 10 the \$150,000 4% 15-30-yr. (opt.) State Fair Ground bonds (V. 93, p. 1736) were awarded to Mayer, Walter & Co. and Breed & Harrison of Cln. at their joint bid of 93.57. Denom. \$500. Date Jan. 1 1911. Int. J. & J. Other bids follow:

Well, Roth & Co., Cln. \$138,210 | Nat. Bank of the Republic, Prov. Sav. B. & Tr. Co., Cln. 138,120 | Chicago \$137,400

DAWSON SPRINGS, Hopkins County, Ky.—*Bond Sale.*—The \$10,000 5% 20-yr. (opt.) coup. sewer bonds offered on May 27 1911 (V. 92, p. 1390) were sold, we are advised, to Edw. Gorrat of Princeton.

DEL RIO INDEPENDENT SCHOOL DISTRICT (P. O. Del Rio), Val Verde County, Texas.—*Bond Sale.*—A. J. Hood & Co. of Detroit were awarded the \$7,000 5% 10-year school bonds registered on Nov. 27 1911 by the State Comp. (V. 93, p. 1621). Denom. \$500. Date Oct. 1 1911. Interest in October.

DENTON COUNTY (P. O. Denton), Texas.—*Bonds Not Sold.*—No award was made on Jan. 8 of the \$75,000 5% 10-40-yr. (opt.) Lewisville Road Dist. No. 1 bonds dated Sept. 13 1911 (V. 93, p. 1680).

DEPEW, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 22 by J. C. Glade, Vill. Clerk, for \$25,000 reg. Village-Hall-constr. bonds voted Jan. 2 1912. Denom. \$1,250. Date Jan. 15 1912. Int. (rate not to exceed 5%) J. & J. at the Bank of Lancaster, Lancaster. Due \$1,250 yearly Jan. 15 from 1913 to 1932 incl. Bonds to be delivered not later than Feb. 15 1912. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, required.

DICKSON COUNTY (P. O. Charlotte), Tenn.—*Bond Election.*—Local papers state that an election will be held Feb. 17 to vote on the question of issuing \$100,000 4% 30-yr. road impt. bonds.

FORT MILL, York County, So. Caro.—*Bond Sale.*—We are advised that the \$4,000 street-paving bonds (V. 93, p. 1490) have been sold.

FRANKLINTON TOWNSHIP (P. O. Franklinton), Franklin County, No. Car.—*Bonds Offered by Bankers.*—The Harris Trust & Sav. Bank of Chicago is offering to investors \$15,000 of the \$30,000 5 1/2% coupon road bonds offered on April 28 1911 (V. 92, p. 976). Due May 1 1941.

GEDDES, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 26 by J. J. Harper, Town Supervisor (P. O. 107 Cogswell Ave., Solvay), for \$60,000 4 1/2% Bridge St. ext. bonds. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. Due \$3,000 yearly. Feb. 1 from 1915 to 1934 incl. Cert. check for \$2,500, payable to the Supervisor, required, or, if any bid is for less than the entire issue, then 5% of bid is required.

GIRARD, Trumbull County, Ohio.—*Bond Sale.*—On Oct. 16 1911 the \$11,000 5% 3 1/2-yr. (aver.) coup. Liberty St. impt. assess. bonds dated Oct. 2 1911 (V. 93, p. 824) were awarded to the Provident Sav. Bank & Trust Co. of Cin. at 102.345.

GRANGEVILLE, Idaho County, Idaho.—*Bonds Offered by Bankers.*—The Hanchett Bond Co. of Chicago invites subscriptions for \$18,322 5 1/2% 10-20-year (opt.) bonds of this city dated July 1 1911. Denom. \$500. Int. J. & J. at City Treas. office or at Nat. Park Bank, N. Y. Bonded debt, \$23,322. Assessed val. \$802,639. Total val. (est.) \$1,500,000.

GREENSBORO, Guilford County, No. Caro.—*Bond Sale.*—On Jan. 10 the \$30,000 5% 30-year coup. school bonds (V. 93, p. 1805) were awarded to Seasongood & Mayer of Cincinnati at 103.34—a basis of about 4.79%. It is stated.

HARDEMAN COUNTY COMMON SCHOOL DISTRICT NO. 32, Texas.—*Bond Sale.*—The State Permanent School Fund has been awarded \$4,000 5% 5-20-year (opt.) bonds at par and interest.

HEBRON SCHOOL DISTRICT (P. O. Hebron), Thayer County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 25 by J. M. Marsh, Secy. Bd. of Ed., for \$20,000 bldg. bonds at not exceeding 5% Int. Denom. \$500. Date Feb. 15 1912. Int. F. & A. at the Nebraska fiscal agency in N. Y. Due Feb. 15 1932. Cert. check for \$500 required.

HENDERSONVILLE, Henderson County, No. Caro.—*Bonds Voted.*—The election held Jan. 16 authorized the issuance of \$24,000 street-paving bonds, it is stated.

HIGHLAND PARK, Lake County, Ill.—*Bond Sale.*—The Hanchett Bond Co. of Chicago was recently awarded \$26,000 5% improvement bonds. Date Jan. 1 1912. Due from 1914 to 1922.

HOPKINSVILLE, Christian County, Ky.—*Bond Election Proposed.*—In his annual message the Mayor recommended to the City Council that a proposition to issue \$100,000 municipal-improvement bonds be submitted to a vote of the people.

HOUSTON, Harris County, Texas.—*Bonds Registered.*—On Jan. 9 the State Comptroller registered \$429,000 5% 20-30-year (opt.) refunding bonds. These are part of an authorized issue of \$500,000.

HUNTINGTON, Suffolk County, N. Y.—*Bond Sale.*—The Bank of Huntington and the First Nat. Bank in Huntington have been awarded \$15,000 5% fire-house bonds, it is stated. Denom. \$1,500, except one bond of \$7,500.

HUTCHINSON, Reno County, Kan.—*Bonds Voted.*—By a vote of 1,143 to 1,072, the proposition to issue the \$20,000 fire-dept. bonds at not exceeding 5% int. (V. 93, p. 1339) carried, it is reported, at the election held January 9.

INTERNATIONAL FALLS SCHOOL DISTRICT NO. 4 (P. O. International Falls), Koochiching County, Minn.—*Bonds Voted.*—By a vote of 81 to 3, the question of issuing \$90,000 4% site and bldg. bonds carried at an election held Dec. 28 1911. It is expected that these bonds will be sold to the State of Minnesota.

IRON MOUNTAIN SCHOOL DISTRICT (P. O. Iron Mountain), Dickinson County, Mich.—*Bonds Offered by Bankers.*—John Nuveen & Co. of Chicago are offering to investors the \$100,000 5% high-school-bldg. bonds the sale of which was reported in V. 93, p. 361. Denom. \$100. Int. J. & J. Due serially July 15 from 1919 to 1926, incl. Bonds are tax-exempt in Michigan.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*Bond Offering.*—Proposals will be received until 2 p. m. March 16 by G. Lee McGlasson, County Court Clerk, for the \$150,000 20-30-yr. opt. coup. road bonds voted Dec. 9 1911 (V. 93, p. 1805). Denom. \$1,000. Int. (rate not to exceed 4 1/2%), payable in April at Gainesboro. Bonds to be dated, delivered and paid for as follows: \$50,000 April 1 1912, \$50,000 Oct. 1 1912 and \$50,000 April 1 1913. Cert. check for 10% of bld. payable to the County Trustee, required. No debt at present. Assessed val. for 1911 \$1,727,100.

JASPER COUNTY (P. O. Rensselaer), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 29, it is stated, by J. D. Allman, County Treas., for the following 5% bonds:

| | | | |
|------------|--------------|----------------------------|--|
| \$6,022 86 | ditch bonds. | Denom. \$600 and \$622 86. | Due \$622 86 Dec. 1 1912 and \$600 yrly. Dec. 1 from 1913 to 1921 incl. |
| 14,083 68 | ditch bonds. | Denom. \$700 and \$783 68. | Due \$1,483 68 Dec. 1 1912 and \$1,400 yrly. Dec. 1 from 1913 to 1921, incl. |

Interest payable in June and December.

JASPER COUNTY (P. O. Newton), Iowa.—*Bond Sale.*—On Jan. 10 \$110,000 Skunk River Drainage Dist. No. 5 bonds were awarded to the H. C. Speer & Sons Co. of Chicago as 5 1/2s for \$110,631 (100.573) and int. Other bids follow:

Wm. R. Compton Co., St. L. \$110,631 | Hoehler & Cummings, Tol. \$110,540

G.M. Bechtel & Co., Davenport, 110,610 | Invest. Sec. Co., Des Moines 110,490

Denom. \$1,000. Date April 1 1912. Due part yearly from 1916 to 1922.

JAY COUNTY (P. O. Portland), Ind.—*Bond Sale.*—On Jan. 6, it is reported, \$13,000 5% Hamilton-Heller Ditchbonds were sold. Denom. \$500.

JEFFERSON CITY, Cole County, Mo.—*Bond Sale.*—On Jan. 15 the \$70,000 4 1/2% 10-20-year (opt.) improvement bonds voted Dec. 28 1911 (V. 94, p. 79) were awarded to the Commerce Trust Co. of Kansas City at 100.714 and blank bonds. Denom. \$500. Date Mch. 1 1912. Int. M. & S. J. & J. at the fiscal agency in N. Y. Due from 1915 to 1924.

JOHNSON COUNTY (P. O. Cleburne), Tex.—*Bond Election Proposed.*—Petitions have been circulated in Precinct No. 1, it is stated, calling for an election to vote on the question of issuing \$300,000 road bonds.

JOHNSTON COUNTY DRAINAGE DISTRICT NO. 1, Okla.—*Bonds Offered by Bankers.*—The Hanchett Bond Co. of Chicago is offering to investors \$38,000 6% bonds. Denom. \$1,000. Date Oct. 3 1911. Int. J. & J. at the fiscal agency in N. Y. Due from 1915 to 1924.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*Bond Sale.*—On Jan. 10 the \$280,000 4 1/2% 9 1-3-yr (aver.) coupon school bonds (V. 94, p. 79) were awarded to the Detroit Trust Co. of Detroit for \$286,475 (102.31) and int.—a basis of about 4.20%. Other bids follow:

A. B. Leach & Co., Chic. \$286,328 | Devitt, Tremble & Co., Chi. \$284,760 00
Harris Tr. & Sav. Bk., Chic. 286,308 | Kalamazoo City Sav. Bk. 284,060 00
First Nat. Bk. of Detroit } Bolger, Mosser & Willa. 00
E.H. Rollins & Sons, Chic. & 285,780 man, Chicago, and }
Devitt, Tremble & Co., Chic. } W. E. Moss & Co., Det. 282,940 00
H. W. Noble & Co., Det. 285,600 Estabrook & Co., Chicago 281,220 80
Otis & Hough, Cleveland. } N. W. Halsey & Co., Chic. 280,392 00

KANSAS CITY, Kans.—*Bond Sale.*—On Jan. 16 \$400,000 5% internal impt. bonds were awarded, it is stated, to the Commerce Trust Co. of Kansas City at 101.72.

KENNEDY HEIGHTS, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 31 by H. Appleton, VII. Clerk (P. O. 711 Fourth Nat. Bank Bldg., Cincinnati), for the following 5% coup. assess. bonds: \$21,883 00 Sewer District No. 1 bonds. Denom. \$2,188 30. Due \$2,188 30 on Sept. 18 from 1912 to 1921 incl.

8,854 50 Sewer District No. 2 bonds. Denom. \$885 45. Due \$885 45 on Sept. 1 from 1912 to 1921 incl.

Purchaser may have bonds issued in denominations of \$100 or \$500 and one for such less amount as may remain over from each issue. Auth. Sec. 87, Municipal Code. Date Sept. 18 1911. Int. ann. at Norwood Nat. Bank, Norwood. Cert. check for 5% of bonds bld for, payable to Treas. required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

KERRVILLE, Kerr County, Texas.—*Bonds Registered.*—The State Comptroller registered on Jan. 9 \$20,000 5% 10-30-year (opt.) school bonds.

KNOXVILLE, Knox County, Tenn.—*Bond Sale.*—An issue of \$15,000 6% 1-2-year street-impt. bonds was awarded to a local bank for \$15,040—making the price 100.266. Denom. \$1,000. Date May 1 1911.

LA CROSSE, La Crosse County, Wis.—*Bond Sale.*—We are advised that the \$250,000 4% 10-20-year (opt.) water bonds (V. 93, p. 1213) were awarded jointly to N. W. Halsey & Co. and A. B. Leach & Co. of Chicago.

LA GRANDE, Union County, Ore.—*Bond Sale.*—The Hanchett Bond Co. of Chicago has been awarded \$30,000 6% 1-10-year (ser.) municipal impt. bonds. Date Jan. 1 1912.

LAFOURCHE PARISH SECOND SCHOOL DISTRICT (Raceland), La.—*Bonds Voted.*—The question of issuing \$25,000 high-school bldg. bonds received a favorable vote at an election held Jan. 9, according to reports.

LAKE CHARLES, Calcasieu Parish, La.—*Bond Sale.*—Papers state that the \$140,000 school building bonds voted Dec. 12 1911 (V. 93, p. 1738) have been awarded to Hoeher & Cummings of Toledo. Date of bonds Feb. 1 1912.

Bond Offering.—Proposals will be received until 7:30 p. m. by S. O. Shattuck, City Clerk, for \$100,000 5% gold coup. tax-free paving bonds. Denom. \$1,000. Date Jan. 1 1912. Int. in January at the City Treas. office, or at any bank in New York City, Chicago, or in New Orleans, at the option of holder. Due on Jan. 1 as follows: \$1,000 yearly from 1912 to 1917 incl., \$2,000 yearly from 1918 to 1927 incl., \$3,000 yearly from 1928 to 1934 incl., \$4,000 yearly from 1935 to 1941 incl. and \$5,000 yearly from 1942 to 1946 incl. Cert. check for 1% of bonds bld for, payable to the "City of Lake Charles," required.

LAKEWOOD, Cuyahoga County, Ohio.—*Bond Sale.*—On Jan. 15 the following bids were received for the four issues of bonds aggregating \$154,108 (V. 93, p. 1738):

| \$15,000 | \$92,000 | \$36,208 | \$10,900 |
|--|--------------|--------------|--------------|
| 4 1/2% | 4 1/2% | 5% | 5% |
| fire bonds. | impt. bonds. | sewer bonds. | sewer bonds. |
| Stacy & Braun, Toledo. *\$15,523.50 | *\$97,391.40 | | |
| Otis & Hough, Cleveland. 15,490 00 | 96,050 00 | \$37,558 00 | \$11,306 00 |
| Western German Bk., Cin. 15,488 00 | 97,066 00 | 37,147 00 | 11,233 00 |
| Hayden, Miller & Co., Clev. 15,480 00 | 97,086 00 | 37,520 00 | 11,264 00 |
| C. E. Denison & Co., Clev. 15,478 80 | 97,188 80 | 37,479 80 | 11,282 80 |
| First Nat. Bank, Clev. 15,476 25 | 96,262 50 | *37,542 75 | *11,318 75 |
| Tillotson & Wolfe Co., Clev. 15,465 00 | 96,968 00 | 37,587 52 | 11,302 21 |
| Well, Roth & Co., Cin. 15,454 50 | 97,198 00 | 37,366 65 | 11,237 90 |
| Barto, Scott & Co., Cin. 15,451 00 | 96,605 00 | | |
| Barto, Scott & Co., Col. 15,383 00 | | | |

* Successful bids.
A bid was also received from M. C. Hall of Lakewood.

L'ANSE, Baraga County, Mich.—*Bonds Offered by Bankers.*—The \$4,000 6% tax-free water-works bonds, the sale of which was reported in V. 93, p. 1739, are being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date Dec. 1 1911. Int. J. & D. at Baraga Nat. Bank, L'Anse. Due serially 1922 to 1929. Bonded debt (net), \$17,000. Assessed valuation, \$234,825. Actual valuation (est.), \$800,000.

LARKSVILLE SCHOOL DISTRICT (P. O. Larksville), Luzerne County, Pa.—*Bonds Offered by Bankers.*—In their January circular the Hanchett Bond Co. of Chicago offer to investors \$15,000 5 1/2% tax-free building bonds of this district. Denom. \$500. Date Sept. 1 1911. Due \$5,000 on Sept. 1 in 1916, 1921 and 1926. Int. M. & S. at the Plymouth Nat. Bank, Plymouth, Pa. Bonded debt, \$52,000. Assessed valuation, \$2,827,928.

LAWRENCE, Essex County, Mass.—*Loan Offering.*—Proposals will be received until to-day (Jan. 20) for a loan of \$300,000, due Oct. 15 1912.

LAWTON, Comanche County, Okla.—*Bond Sale.*—On Jan. 8 the \$70,000 5% 20-yr. coupon funding bonds dated Aug. 14 1911 (V. 93, p. 1805) were awarded to Farson, Son & Co., of Chicago at 101. Other bids follow: S. A. Kean & Co., Chicago. \$69,720 | Thos. J. Bolger Co., (now E. R. Kerby, Lawton) 68,000 | Bolger, Mosser & Willaman A. J. McMahan, Okla. City. 67,920 | Chicago ----- \$67,950

LEE COUNTY (P. O. Sanford), No. Caro.—*Bonds Voted.*—The election held Jan. 16 resulted in favor of the proposition to issue the \$100,000 40-year road-construction bonds at not exceeding 5% int. (V. 93, p. 1681). The vote is unofficially reported as 759 to 408.

LEMOORE, Kings County, Cal.—*Bond Sale.*—We are advised that the \$16,000 sewer bonds (V. 92, p. 1330) have been sold.

LEONARD, Fannin County, Tex.—*Bonds Voted.*—Reports state that the question of issuing \$10,000 water-works-system bonds carried at a recent election.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—*Bonds Authorized.*—Reports state that the County Court on Jan. 1 voted to issue \$10,000 school-building and improvement bonds.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*Bond Election.*—Reports state that a proposition to issue \$20,000 road bonds will be submitted to a vote on Feb. 17 in District No. 5.

LINCOLN, Lancaster County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 27 by R. C. Ozman, City Clerk, for \$7,800 Paving District No. 196 and \$3,000 Paving District No. 205 paving assessment bonds at not exceeding 5% interest. Denomination to be designated by the purchaser. Date Feb. 1 1912. Int. annually at the City Treas. office or at the Nebraska fiscal agency in N. Y. Due one-tenth yearly from 1 to 10 years, incl. Cert. check for \$100, payable to the City Treas. required. Official circular states that the city has always promptly paid the principal and int. of all bonds previously issued and that there is no litigation or controversy threatening or pending affecting this issue of bonds, or any city official holding office in the city.

LINDEN, Marengo County, Ala.—*Bond Sale.*—On Jan. 6 the \$10,000 6% school-bldg. bonds (V. 93, p. 1621) were awarded, it is stated, to S. A. Kean & Co. of Chicago at par.

LITTLETON, Middlesex County, Mass.—*Bond Sale.*—On Jan. 12 \$20,000 4% coup. water loan, Act of 1911, bonds were awarded to Lee, Higgins & Co. of Boston at 105.61 and int.—a basis of about 3.66%. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the Old Colony Trust Co. of Boston. Due \$2,000 yrly. Oct. 1 from 1931 to 1940 incl. Other bids follow: Estabrook & Co., Boston. 105.35 | Blodget & Co., Boston. 104.644 R. L. Day & Co., Boston. 105.039 | Blake Bros. & Co., Boston. 104.51 Adams & Co., Boston. 105.034 | C. D. Parker & Co., Boston. 102.41 Curtis & Sanger, Boston. 105.03

LITTLETON, Halifax County, No. Caro.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 15 by E. C. Bobbitt, Clerk, for \$10,000 6% 20-yr. coup. electric-light-plant construction bonds. Denom. \$1,000. Int. semi-ann. Cert. check or N. Y. draft for 5% of bid, required.

LONG BRANCH, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 30 by F. L. Howland, City Comp., for \$50,000 4 1/2% gold coup. tax-free school-bldg. bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & N. at the City Treas. office. Due Nov. 1 1941. Cert. check for 3% of bonds bld for, payable to the City Treas., required.

MALDEN, Mass.—*Temporary Loans in 1911.*—We learn that this city made temporary loans last year amounting to \$700,000. We reported a part of these loans in the "Chronicle" at the time they were negotiated. A list of all the loans follows:

| Amount. | From whom borrowed. | Price. | Date. | Due. |
|-----------|----------------------|---------------------------|-----------------------|------|
| \$150,000 | First Nat. Bk. | { 3% disc. & \$1.50 prem. | Feb. 31 Oct. 31 1911 | |
| 150,000 | Boston. | { 3.10% discount | May 23 Nov. 23 1911 | |
| 200,000 | Blake Bros. & Co. | 3.37% discount | May 20 1912 | |
| 150,000 | Lee, Higginson & Co. | 3.36% disc. & 25c. prem. | Jan. 11 Oct. 18 1911 | |
| 50,000 | C. D. Parker & Co. | 3.83% disc. & 10c. prem. | Sept. 14 Mch. 14 1912 | |

MANCHESTER, Meriwether County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 15 for \$15,000 5% elec.-light gold coup. (reg. option of holder) bonds (V. 93, p. 1681). Denom. \$500. Date Jan. 1 1912. Int. J. & J. at Hanover Nat. Bank, N. Y. Due \$1,500 yearly on Jan. 1 from 1932 to 1941, incl. Cert. check for \$300 required. Bidders may submit form of bond to be issued and include cost of same in bid. James S. Peters is City Clerk and Treasurer.

MARENGO, Iowa County, Iowa.—*Bond Sale.*—On Jan. 1 the \$2,315 5 1/2% water-tank bonds recently voted (V. 93, p. 1340) were awarded to G. M. Bechtel & Co. of Davenport. Denom. (1) \$315 and (4) \$500. Date Jan. 1 1912. Int. J. & J. Due 1921.

MARFA SCHOOL DISTRICT (P. O. Marfa), Presidio County, Tex.—*Bonds to Be Offered Shortly.*—We are advised that the school bldg. bonds voted recently (V. 93, p. 1340) will be offered for sale in March. Date Dec. 1911. Int. ann. in Apr. Due 40 years.

MARION COUNTY (P. O. Marion), Ohio.—*Bond Sales.*—On Nov. 4 1911 the \$8,400 5% coup. Gracely Free Turnpike road bonds (V. 93, p. 1214) were awarded to the New First Nat. Bank of Columbus at par and int. Denom. \$500.

On Nov. 6 1911 the \$14,000 5% coup. Clements Free Turnpike road bonds (V. 93, p. 1214) were awarded to the New First Nat. Bank of Columbus.

MASON CITY, Cerro Gordo County, Iowa.—*No Action Yet Taken.*—The \$25,000 fire-house bonds voted on Nov. 20 1911 (V. 93, p. 1491) will probably not be issued, we are advised, until the fire station is completed, not later than Aug. 1 1912.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 2, Tex.—*No Action Yet Taken.*—We are advised under date of Jan. 8 that no action has yet been taken looking towards the issuance of the \$250,000 drainage bonds voted Nov. 18 1911 (V. 93, p. 1681).

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 3, Texas.—*Bond Offering.*—Proposals will be received until Feb. 15 for the \$27,950 5% drainage impt. bonds (V. 93, p. 1622). Denom. \$1,000. Due serially beginning Jan. 12 1914. Cert. check for 1% of issue, payable to the County Judge, required. W. S. Holman is County Judge (P. O. Bay City).

MATTAMUSKEET DRAINAGE DISTRICT (P. O. Middletown), Hyde County, No. Car.—*Bond Offering.*—We are advised that this district is offering at private sale the \$500,000 6% bonds (V. 93, p. 1131).

MAXWELL SCHOOL DISTRICT NO. 7 (P. O. Maxwell), Lincoln County, Neb.—*Bond Offering.*—Proposals will be received until Feb. 2 for the \$20,000 5% coup. tax-free bldg. bonds (V. 93, p. 1491). Date Nov. 22 1911. Int. payable at the Co. Treas. office. Due serially Oct. 1 from 1916 to 1931 incl. No debt at present. Assess. val. for 1910, \$205,000. J. A. Moore is Director.

MEDICAL LAKE, Spokane County, Wash.—*Bond Sale.*—On Dec. 15 1911 the \$15,000 (not \$75,000, as at first reported) 6% 20-yr. water bonds (V. 93, p. 1415) were awarded to Allen & Wells of Spokane.

MIDDLEPORT UNION FREE SCHOOL DISTRICT NO. 1, Towns of Royalton and Hartland (P. O. Middleport), Niagara County, N. Y.—*Bond Sale.*—On Jan. 18 the \$45,000 4 1/2% building bonds offered without success on Dec. 5 1911 (V. 93, p. 1681) were awarded to the Farmers' & Mechanics' Savings Bank in Lockport at 101.02 and int. Date Nov. 1 1911. Int. semi-ann. Due \$1,000 yearly Nov. 1 1912 to 1926, incl., and \$2,000 yearly from 1927 to 1941, incl.

MIDDLETON, Butler County, Ohio.—*Bond Sale.*—On Jan. 16 the \$32,623 70 4 1/2% 1-10-yr. (ser.) street-impt. assess. bonds dated Nov. 30 1911 (V. 93, p. 1739) were awarded to the Tillotson & Wolcott Co. of Cleveland for \$33,246 81 (101.909), it is stated—a basis of about 4.11%.

MILFORD, Dickinson County, Iowa.—*Bonds Voted.*—The proposition to issue \$2,000 5% town-hall and fire-station bonds carried at the election held Dec. 6 1911 by a vote of 28 to 4. We are advised that these bonds will be offered for sale about April 1.

MILLERSBURG SPECIAL ROAD DISTRICT, Callaway County, Mo.—*Bonds Defeated.*—A proposition to issue \$14,500 road-impt. bonds was defeated at an election held Jan. 3, it is reported.

MILTON, Cabell County, W. Va.—*Bond Election Proposed.*—According to reports, the Council has decided to call an election to determine whether or not this town shall issue \$10,000 bonds to install a water-works system.

MILWAUKEE, Wis.—*Bonds Not to be Re-offered.*—We are advised that the \$100,000 4 1/2% coup. refunding bonds refused by Blodget & Co. of Boston (V. 93, p. 1622) will not be re-offered.

MINNESOTA.—*Bonds Purchased by State.*—During the month of Dec. 1911 the State purchased the following 14 issues of 4% bonds, aggregating \$39,387, at par:

| Place Issuing Bonds— | Amount. | Purpose. | Date of Bds. |
|---|---------|-----------|--------------|
| Altken County School District No. 39 | \$700 | School | Dec. 1 1911 |
| Altken County School District No. 102 | 1,500 | do | Dec. 1 1911 |
| Arendahl, Tillimont County | 750 | Municipal | Dec. 1 1911 |
| Beltrami County School District No. 97 | 800 | School | Dec. 1 1911 |
| Benton County School District No. 62 | 1,200 | do | Dec. 1 1911 |
| Carlton County School District No. 8 | 3,000 | do | Dec. 1 1911 |
| Clay County School District No. 32 | 1,000 | do | Dec. 1 1911 |
| Dakota County School District No. 89 | 300 | do | Dec. 1 1911 |
| Franklin, Renville County | 5,000 | Municipal | Dec. 12 1911 |
| Hubbard County School District No. 31 | 1,500 | School | Dec. 1 1911 |
| McIntosh, Polk County | 11,237 | Municipal | Dec. 1 1911 |
| Pipestone County School District No. 13 | 600 | School | Dec. 1 1911 |
| Preston, Fillmore County | 10,000 | Municipal | Dec. 20 1911 |
| Swift County School District No. 2 | 1,800 | School | Dec. 1 1911 |

MISSOULA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bonner), Mont.—*Bonds Not Sold—Bond Offering.*—No award was made of the \$15,000 5-10-yr. (opt.) bonds offered at not exceeding 4 1/2% int. on Dec. 15 1911 (V. 93, p. 1415). These securities are now being offered as 10-15-yr. (opt.) bonds, with interest at not exceeding 5 1/2%.

MISSOURI.—*Bonds Awarded in Part.*—Bids were received for only \$124,000 of the \$3,341,500 3 3/4% coup. State Capitol bonds offered on Jan. 15. These offers were accepted, the bonds being allotted at par to the following:

First Nat. Bk., Jefferson City \$25,000 | First Nat. Bk., Carthage \$10,000

Cent. Mo. Tr. Co., Jeff. City 25,000 | Gordon & Church, Jeff. City 5,000

Exchange Bk., Jefferson City 25,000 | State Bank of Beyler 2,000

Nat. Bank of Warrensburg 20,000 | National Bank of Salem 1,000

Merch. Bk., Jefferson City 10,000 | Bank of Garden City 1,000

Several bids were received offering to dispose of the bonds for the State on a commission basis but, according to St. Louis newspapers, the members of the Fund Commission are undecided whether to accept the lowest commission bid or re-advertise. Steps will be taken, it is said, to have the Supreme Court decide whether the State can legally accept a proposition to sell the bonds for a commission. The total issue is for \$3,500,000, \$158,500 having been sold on Dec. 30 1911, as reported in V. 94, p. 80.

MODESTO HIGH SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Cal.—*Bond Election.*—An election will be held Feb. 3, it is stated, to vote on a proposition to issue \$110,000 5% high-school building bonds.

MONTGOMERY, Ala.—*Description of Bonds.*—The \$100,000 5% paving-impt. bonds awarded to the New Farley Nat. Bank in Montgomery at par and int. (V. 93, p. 1057) are in the denom. of \$1,000 each and dated Jan. 1 1912. Int. J. & J. Due Jan. 1 1922.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—*Bond Election Postponed.*—We are advised that the election which was to have taken place on Jan. 2 to vote on the question of issuing \$100,000 road bonds was postponed indefinitely.

MOREHEAD CITY, Carteret County, No. Caro.—*Bond Offering.*—Proposals will be received until 8 p. m. March 4 for \$15,000 5 1/4% 30-year coupon funding bonds. Int. semi-annually at New York. Certified check or \$500 required. R. N. Aycock is Sec. Board of Commissioners.

MOUNTAIN GROVE, Wright County, Mo.—*Bond Offering.*—Proposals will be received by H. Kelley, City Clerk, to be opened on Feb. 12 by the

Mayor and Board of Aldermen, for \$20,000 5% 5-20-yr. (opt.) coup. water-works-constr. bonds. Denom. \$500. Date Feb. 15 1912. Int. semi-ann. Cert. check for \$1,000, payable to the City Clerk, is required.

NASH COUNTY (P. O. Nashville), No. Caro.—*Bond Offering.*—Proposals will be received at any time for the following 5% or 6% coupon road-impt. bonds, offered without success on Aug. 22 1911 (V. 93, p. 825):

\$15,000 Castalia Township bonds. Auth. vote of 89 to 1 at an election held May 13. Bonded debt, \$15,000. Estimated value, \$700,000. Assessed value, \$453,035.

20,000 Drywells Township bonds. Auth. vote of 164 to 11 at an election held May 13. Bonded debt, \$20,000. Estimated value, \$750,000. Assessed value, \$555,480.

20,000 North Whitakers Township bonds. Auth. vote of 121 to 3 at an election held May 13. Bonded debt, \$20,000. Estimated value, \$800,000. Assessed value, \$653,542.

10,000 South Whitakers Township bonds. Auth. vote of 55 to 4 at an election held May 13. Bonded debt, \$10,000. Estimated value, \$500,000. Assessed value, \$320,075.

Interest (rate not to exceed 6%) semi-ann. Due 30 years. Official circular states that there is no litigation pending or threatened in any manner affecting these bonds. The above bonds are being offered for sale for the county by the Planters' Bank of Rocky Mount.

NEW BEDFORD, Mass.—*Temporary Loans in 1911.*—This city during the year 1911 borrowed \$975,000 in anticipation of taxes. The loans were made as follows:

| Amount. | With whom negotiated— | Discount. | Date. |
|-----------|-------------------------------|-----------|-----------------------|
| \$100,000 | National Shawmut Bank, Boston | 3.25% | July 29 Nov. 29 1911 |
| 100,000 | Elliot National Bank, Boston | 3.66% | Jan. 4 Nov. 3 1911 |
| 100,000 | National Shawmut Bank, Boston | 3.11% | Mch. 16 Oct. 31 1911 |
| 100,000 | Elliot National Bank, Boston | 3% | Mch. 31 Nov. 1 1911 |
| 200,000 | National Shawmut Bank, Boston | 2.90% | July 10 Nov. 10 1911 |
| 100,000 | | 3.40% | Sept. 1 Nov. 15 1911 |
| 100,000 | | 3.25% | Sept. 20 Nov. 20 1911 |
| 100,000 | | 3.25% | Oct. 17 Nov. 17 1911 |
| • 75,000 | First Nat. Bank, New Bedford | 3.25% | Dec. 13 Mch. 1 1912 |

NEWBURGH, Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 20) by J. B. Cousin, Mayor, for \$125,500 4 1/2% reg. water refunding bonds. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the City Treasurer's office. Due \$5,500. Feb. 1 1914 and \$6,000 yrly. Feb. 1 1915 to 1934 incl. Cert. check or cash for \$500, payable to the Mayor, is required. Bonds are exempt from State tax.

NEWELL SCHOOL DISTRICT (P. O. Newell), Butte County, So. Dak.—*Bond Offering.*—Proposals will be received at any time for \$4,000 bldg. bonds. Authority vote of 35 to 1 at an election held Dec. 27 1911. Due \$2,000 in 5 years and \$2,000 in 10 yrs. W. D. Buckholz is Clerk Bd. of Ed.

NEW LONDON, Waupaca County, Wis.—*Bond Election.*—An election will be held Feb. 6. It is stated, to vote on the question of issuing \$15,000 bridge bonds. Denom. \$500. Due \$1,000 yrly. May 1 from 1913 to 1927 inclusive.

NEWPORT, Newport County, R. I.—*No Action Yet Taken.*—We are advised under date of Jan. 17 that no action has yet been taken looking toward the issuance of the \$30,000 Eastern Beach impt. bonds voted Dec. 5 1911 (V. 93, p. 1682).

NEWTON SCHOOL DISTRICT (P. O. Newton), Harvey County, Kan.—*Bonds Voted.*—A favorable vote was cast on Jan. 9, reports state, on the propositions to issue the \$73,000 high-school bldg. and \$12,000 site-purchase bonds. (V. 93, p. 1682)

NEW VIRGINIA SCHOOL DISTRICT (P. O. New Virginia), Warren County, Iowa.—*Bonds Voted.*—By a vote of 80 to 5, the question of issuing \$4,000 bldg. bonds carried at the election held Jan. 2. We are advised that these bonds will be offered for sale in the near future.

NORFOLK, Madison County, Neb.—*Bonds Defeated.*—The proposition to issue \$75,000 municipal light-plant bonds failed to carry at the election held Dec. 26 1911. The vote was 315 "for" and 460 "against."

Bond Sale.—On Dec. 5 1911 the \$23,000 6% 5-10-yr. (opt.) coup. paving bonds offered on Nov. 20 1911 and dated Aug. 1 1911 (V. 93, p. 1214) were awarded to the Security Sav. Bank & Trust Co. of Tol. for \$23,250—making the price 101.087.

NORTH ADAMS, Mass.—*Loans in 1911.*—The following notes bearing 3.90% interest were issued in 1911 and are held by the State Treasurer: \$12,500 00 1-10-yr. (ser.) gold sewer and street-impt. loan notes. Denom. \$1,250. Date June 10 1911.

3,333 34 gold refunding note. Date June 7 1911. Due June 15 1927. 25,000 00 gold refunding notes. Denom. (2) \$10,000, (1) \$5,000. Date June 7 1911. Due \$5,000 June 15 1918 and \$10,000 June 15 1919-1920.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*Bonds Not Sold.*—We are advised that no award has yet been made of the \$10,000 Barrow Beach and \$8,000 impt. bonds offered on Feb. 7 1911 (V. 92, p. 337).

NORWALK, Fairfield County, Conn.—*Bond Sale.*—On Jan. 12 the following bids were received for the \$250,000 4 1/4% 30-yr. impt. bonds (V. 93, p. 1806):

N. W. Halsey & Co., N. Y.—\$253,935 | E. H. Rollins & Sons, Bost.—\$250,815 Livingston & Co., N. Y.—252,600 Harris, Forbes & Co., N. Y.—250,797 Estabrook & Co., Boston—251,775 R. L. Day & Co., Boston—250,797 Morgan, Livermore & Co., NY250,992 Rhoades & Co., Hartford—245,877 This bid was successful.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—*Bond Sale.*—On Jan. 4 a part of an issue of \$1,600,000 5% irrigation bonds voted Feb. 26 1910 was awarded, we are advised, to W. L. Watts of the Utah Construction Co. at Ogden. This company, it is stated, was awarded the contract for the construction of the system for \$1,177,000 and will take the bonds at par in payment for the work. Denom. \$500. Date July 1 1910. Int. J. & J. Due part yrly. from 1931 to 1940 incl.

OAKLEY (P. O. Cincinnati), Ohio.</b

1911 (V. 93, p. 1739) were awarded to Piersol & Co. of Okla. City at 102, it is stated.

OSBORNE COUNTY (P. O. Osborne), Kan.—*Bond Election.*—Reports state that on Jan. 23 a proposition to issue bonds to aid the Salina, Tipton & Northern Ry. will be submitted to the voters of Penn, Bloom and Hancock townships.

PAGE COUNTY DRAINAGE DISTRICT NO. 9, Iowa.—*Bond Sale.*—On Jan. 10 the \$52,000 6% drainage bonds (V. 93, p. 1739) were awarded to Farson, Son & Co. of Chicago for \$54,017 50, making the price 103.88. Other bids follow:

| | | |
|---|-----------------------|----|
| Scroggin & Son, Mt. Pulaski | \$100.55 for \$10,000 | 6s |
| New First National Bank, Columbus | 100.20 for balance | |
| Investors Securities Co., Des Moines | Premium of \$1,120 on | |
| Wm. R. Compton Bond & Mtge Co., St. Louis | \$52,000 | 6s |
| R. E. Woods, Clarinda | Par on 5 1/2% Bonds | |
| Hoeher & Cummings, Toledo | \$103 for \$6,000 | 6s |
| Weil, Roth & Co., Chicago | \$1,378 on \$52,000 | 6s |
| S. A. Kean & Co., Chicago | \$1,570 on \$52,000 | 6s |
| H. C. Speer & Sons Co., Chicago | \$102.25 | 6s |
| | \$1,575 on \$52,000 | 6s |
| | Par on 5 1/2% | |

PALMETTO, Manatee County, Fla.—*Bond Sale.*—On Dec. 14¹⁹¹¹ the \$5,000 water-works, \$5,000 sewer and \$5,000 street-impt. 6% 20-30-yr. (opt.) gold coupon bonds dated Dec. 1 1911 (V. 93, p. 1550) were awarded to Farson, Son & Co. of Chicago at 100.08.

PALO PINTO COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—*Bond Sale.*—The State Permanent School Fund was awarded \$3,000 5% 40-yr. bonds at par and int.

PASSAIC, Passaic County, N. J.—*Bond Sale.*—On Jan. 15 the \$109,000 4 1/2% 30-yr. gold coupon or reg. school bonds (V. 94, p. 152) were awarded to N. W. Halsey & Co. of N. Y. at 106.254 and int.—a basis of about 4.14%. Other bids follow:

| | | | |
|-------------------------------|---------|--------------------------------|---------|
| R. L. Day & Co., N. Y. | 105.791 | Blodget & Co., N. Y. | 104.885 |
| James R. Magoffin, N. Y. | 105.60 | A. B. Leach & Co., N. Y. | 104.827 |
| R. M. Grant & Co., N. Y. | 105.528 | Kissel, Kinnicutt & Co., N. Y. | 104.53 |
| Spitzer, Rorick & Co., N. Y. | 105.475 | Ferris & White, N. Y. | 104.51 |
| Kountz Bros., N. Y. | 105.431 | Livingston & Co., N. Y. | 104.48 |
| Outwater & Wells, Jersey City | 105.38 | E. H. Rollins & Sons, N. Y. | 103.296 |
| Estabrook & Co., N. Y. | 105.315 | Morgan, Livermore & Co., | |
| Adams & Co., N. Y. | 105.22 | N. Y. | 103.27 |
| Harris, Forbes & Co., N. Y. | 105.202 | W. N. Coler & Co., N. Y. | 102.573 |

PERRY, Houston County, Ga.—*Bond Sale.*—We are advised that the \$6,000 5% 10-yr. electric-light bonds (V. 93, p. 1136) were awarded to the J. B. McCrary Co. of Atlanta at par. Denom. \$200. Date July 1 1911. Interest in July.

PINAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Florence), Ariz.—*Bonds Authorized.*—Reports state that the issuance of \$30,000 bldg. bonds voted recently has been authorized by the Board of Supervisors.

PITTSBURG, Crawford County, Kan.—*Bond Election.*—An election will be held Jan. 30 to vote on a proposition to issue \$20,000 school bonds.

PITTSBURGH, Pa.—*Bond Sale.*—On Jan. 15 the six issues of 4 1/4% coup. or reg. bonds aggregating \$140,000 (V. 94, p. 152) were awarded to Harris, Forbes & Co. of N. Y. at 101.938 and int. Other bids follow:

| | | | |
|---------------------------------|----------|------------------------------|---------|
| Chas. C. Harrison & Co., Phila. | a102.022 | Farson, Son & Co., N. Y. | 101.321 |
| Mellon Nat. Bk., Pittsburgh | 101.923 | E. H. Rollins & Sons, Boston | 101.296 |
| J.S. & W.S. Kuhn, Inc., Pittsb. | 101.789 | Estabrook & Co., N. Y. | 101.213 |
| N. W. Halsey & Co., N. Y. | 101.635 | R. L. Day & Co., Boston | 101.161 |
| R. M. Grant & Co., N. Y. | 101.438 | Blodget & Co., N. Y. | 101.089 |
| Chas. C. Harrison & Co., Phil. | *101.430 | Graham & Co., Philadelphia | 100.00 |
| Chisholm & Chapman, N. Y. | 101.3316 | | |

a for \$120,000. * for \$20,000.

PLANTERSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Plantersville), Grimes County, Tex.—*Bond Sale.*—An issue of \$3,000 5% 10-40-yr. (opt.) bonds has been awarded to the State Permanent School Fund at par and int.

PLEASANT RIDGE, Hamilton County, Ohio.—*Bond Sale.*—On Dec. 23 1911 the \$85,000 5% sewerage-disposal-plant assess. bonds (V. 93, p. 1492) were awarded to Seasongood & Mayer of Cln. for \$88,732, making the price 104.39—basis of about 4.08%. Date Dec. 1 1911.

PORTERSVILLE SCHOOL DISTRICT (P. O. Portersville), Tulare County, Cal.—*Bonds Defeated.*—According to reports, the proposition to issue \$60,000 high-school bonds was defeated by a vote of 163 "for" to 323 "against" at an election held Dec. 27 1911.

QUITMAN, Brooks County, Ga.—*Bonds Voted and Defeated.*—The election held Jan. 16 resulted in favor of the propositions to issue the \$40,000 school-building and \$12,000 fire department bonds and in the defeat of the question of issuing the \$23,000 street-paving bonds (V. 93, p. 1416). The vote was 260 to 14 for school bonds, 236 to 26 for fire bonds and 199 to 53 for paving bonds, 226 votes being necessary to carry.

READING (P. O. Cincinnati), Ohio.—*Bond Sale.*—On Jan. 9 the \$1,210 5% Market St. Impt. assessment bonds (V. 93, p. 1740) were awarded to the First Nat. Bank of Norwood for \$1,227 99, making the price 101.486, it is stated.

REMSEN INDEPENDENT SCHOOL DISTRICT (P. O. Remsen), Plymouth County, Iowa.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 30 by H. Huewe, Dist. Treas., for \$25,000 5% coup. or reg. bldg. bonds. Denom. \$1,000. Date Nov. 11 1911. Int. M. & N. at the Dist. Treas. office. Due Nov. 1 1921, opt. after 5 years on any interest-paying date. Cert. check (or cash) for \$500, payable to the Treas., required. No debt at present. Assess. val. for 1911, \$250,000.

RICHLAND CREEK DRAINAGE DISTRICT, Ill.—*Bond Sale.*—On Jan. 3 \$12,000 6% improvement bonds were awarded to the Belleville Bank & Trust Co. of Belleville at 101. Denom. \$100. Date Dec. 18 1911. Int. in June. Due 1-5 years.

RIDDLE, Douglass County, Ore.—*Bond Offering.*—Proposals will be received until Jan. 24 by the City Recorder for the \$15,000 water and \$13,000 sewer 6% 20-year bonds voted Oct. 16 1911 (V. 93, p. 1278). Date Dec. 1 1911. Int. J. & D. No debt at present. Assessed valuation, \$150,000; actual valuation, \$400,000.

ROCHESTER, N. Y.—*Note Sale.*—On Jan. 11 two issues of 8 months water-works-impt. notes dated Jan. 16 1912, aggregating \$165,000, were awarded to Goldman, Sachs & Co., of New York at 3.95% int. plus \$5 premium on \$50,000 and \$10 premium on \$115,000. Other bidders were: Bond & Goodwin of N. Y., \$165,000 at 4% int. and \$44 premium.

Luther Robbins of Rochester, \$165,000 at 4.20% int. and \$25 premium. Bonbright & Hubbard of Rochester, \$165,000 at 4.25% int.

Note Sale.—On Jan. 18 \$100,000 8 months' water-works-impt. notes were awarded to Bond & Goodwin of N. Y. at 3.75% int. for \$100,033. Other bids follow:

Bonbright & Hubbard, Rochester 3.90% int. and \$12.00 premium. Goldman, Sachs & Co., New York 3.90% int. and \$7.50 premium. H. L. Anstey, New York 4.00% int. and \$5.00 premium. Guaranty Trust Co., New York 4.00% int.

First Trust & Savings Bank, Chicago 4.00% int.

Luther Robbins, Rochester 4.20% int. and \$25.00 premium. Monroe County Savings Bank, Rochester 4.24% int.

ROCK COUNTY SCHOOL DISTRICT NO. 16, Minn.—*Bond Sale.*—An issue of \$1,600 6% bldg. bonds has been awarded to the First Nat. Bank of Luverne at par. Denom. \$200 and \$400. Date Jan. 2 1912. Int. in January. Due serially from 1-5 years.

ROE SPECIAL DRAINAGE DISTRICT, Kankakee and Will Counties, Ill.—*Bonds Offered by Bankers.*—The Hanchett Bond Co. has purchased and is re-offering \$25,000 6% bonds, due serially on July 1 from 1918 to 1921. Denom. \$500. Date Dec. 1 1911. Int. July 1 at State Treas. office.

ROSENBURG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenburg), Fort Bend County, Tex.—*Bond Sale.*—The State Permanent School Fund was awarded \$2,000 5% 20-yr. (opt.) bonds at par and int.

ROSS (P. O. Fox), Roseau County, Minn.—*Bond Not Sold.*—No award has yet been made of the \$1,000 road const. and bridge bldg. bonds, offered on May 1 1911 (V. 92, p. 1135) at not exceeding 6% int.

ROSWELL SCHOOL DISTRICT (P. O. Roswell), Chaves County, N. Mex.—*Bond Election Proposed.*—This district contemplates calling an election to submit to the voters a proposition to issue \$50,000 bldg. bonds, according to local papers.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*Bond Election.*—An election will be held April 1 to vote on a proposition to issue \$150,000 4% court-house bonds.

SALEM, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 1 by G. Holmes, City Auditor, for \$55,000 4 1/4% sewage-disposal-works construction bonds (V. 93, p. 1551). Auth. Sec. 3942, Gen. Code. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at Treasurer's office. Due \$1,000 Apr. 1 1913 and \$2,000 yearly on Apr. 1 from 1914 to 1940, incl. Certified check for 2% of bonds bld for, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

SAN BENITO COUNTY (P. O. Hollister), Cal.—*Bond Sale.*—On Jan. 11 the \$300,000 5% 1-30-yr. (ser.) road-impt. bonds voted Nov. 14 1911 (V. 93, p. 1492) were awarded to the Bank of Hollister at 102. Denom. \$1,000. Date July 1 1912. Int. J. & J. Other bids were received from J. H. Adams & Co. and E. H. Rollins & Sons of San Francisco.

SAN JOSE, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until Feb. 5 by Roy Walter, City Clerk, for the \$110,000 Alum Rock Park, \$100,000 sewer, \$60,000 fire and police dept., \$50,000 incinerator, \$55,000 bridge and creek impt., and \$2,000 station 4 1/2% 40-year bonds voted June 16 1911 (V. 92, p. 1717).

SCIO, Harrison County, Ohio.—*Bond Sale.*—We are advised that on Nov. 14 1911 the \$2,700 4 1/4% coup. tax-free refunding bonds offered, but not sold on Oct. 14 1911 (V. 93, p. 1136) were awarded to Stacey & Braun of Toledo at par and interest.

SCOTTSVILLE FIRE DISTRICT (P. O. Scottsville), Monroe County, N. Y.—*Bond Sale.*—On Jan. 8 \$4,000 5% 1-10-yr. (ser.) fire bonds were awarded to the Rochester Sav. Bank of Rochester at par. Denom. \$400. Date Nov. 1 1911. Interest M. & N.

SEATTLE, Wash.—*Bond Sales in December.*—During the month of December the following special improvement assessment bonds, aggregating \$394,273 40, were issued by this city:

| Amount. | Purpose. | Int. Rate. | Date. | Due. |
|-------------|------------------|------------|--------------|--------------|
| \$29,364 03 | Grading | 7 | Dec. 1 1911 | Dec. 1 1916 |
| 37,068 93 | Paving and sewer | 7 | Dec. 2 1911 | Dec. 2 1916 |
| 5,718 86 | Walk | 7 | Dec. 4 1911 | Dec. 4 1916 |
| 18,282 57 | Sewer | 7 | Dec. 4 1911 | Dec. 4 1916 |
| 13,104 46 | Grade and curbs | 7 | Dec. 12 1911 | Dec. 12 1916 |
| 18,308 61 | Paving | 6 | Dec. 12 1911 | Dec. 12 1916 |
| 810 60 | Walk | 7 | Dec. 12 1911 | Dec. 12 1916 |
| 16,716 29 | Grade and curbs | 7 | Dec. 14 1911 | Dec. 14 1916 |
| 2,406 44 | Curb and walk | 7 | Dec. 15 1911 | Dec. 15 1916 |
| 33,872 05 | Sewer | 7 | Dec. 16 1911 | Dec. 16 1916 |
| 19,718 45 | Curb and walk | 7 | Dec. 20 1911 | Dec. 20 1916 |
| 2,761 12 | Curb and walk | 7 | Dec. 23 1911 | Dec. 23 1916 |
| 35,724 13 | Sewer | 7 | Dec. 26 1911 | Dec. 26 1916 |
| 123,203 65 | Paving | 6 | Dec. 30 1911 | Dec. 30 1916 |
| 5,670 45 | Water | 7 | Dec. 29 1911 | Dec. 29 1916 |
| 8,070 64 | Curb and walk | 7 | Dec. 29 1911 | Dec. 29 1916 |
| 23,472 12 | Grade and curb | 7 | Dec. 30 1911 | Dec. 30 1916 |

SHELBYVILLE, Shelby County, Ind.—*Bond Sale.*—On Jan. 13 the \$45,794 90 4 1/2% sewer assess. bonds (V. 94, p. 82) were awarded to the Shelbyville Trust Co. for \$46,053, making the price 100.563. Other bids follow:

| Amount. | Premium. | Amount. | Premium. |
|--|----------|----------------------------|----------|
| J. F. Wild & Co., Indianap. | \$251 50 | Breed & Harrison, Cin. | \$205 50 |
| Meyer, Kiser Bank, Ind. | 245 10 | J. T. Elliott & Sons, Ind. | 197 50 |
| Payne, Bush & Co., Ind. | 235 00 | E. M. Campbell Sons & Co., | |
| Fletcher-Amer. Nat. Bk., Ind. | 215 00 | Indianapolis | 103 00 |
| Denom. \$500, except one bond of \$794 90. | | Date Jan. 15 1912. | |
| M. & N. Due \$794 90 | | Int. M. & N. Due \$794 90 | |
| May 15 1913 and \$2,500 yearly from May 15 1914 to 1931 inclusive. | | | |

SOUTH HAVEN SCHOOL DISTRICT (P. O. South Haven), Van Buren County, Mich.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the \$38,000 building debentures voted on recently (V. 93, p. 1492).

SOUTH MYTON BENCH IRRIGATION DISTRICT (P. O. Myton), Wasatch County, Utah.—*Bond Offering.*—J. A. Cronk, Dist. Secy., is offering for sale \$300,000 6% gold coup. tax-free bonds. Int. J. & J. at Heber through the County Treasurer's office.

SOUTH ORANGE, Essex County, N. J.—*Bond Sale.*—On Jan. 15 the \$9,000 4 1/2% 20-year water bonds (V. 93, p. 1806

TROY, N. Y.—*Certificate Sale.*—On Jan. 13 \$100,000 5% certificates of indebtedness were awarded to the Manufacturers Nat. Bank of Troy at 100.73. Other bids follow:
 Albany Savings Bank-----\$100,486
 Security Trust Co., Troy (for \$50,000)-----50,260
 Date Jan. 13 1912. Due Sept. 13 1912.

UHRICHSVILLE, Tuscarawas County, Ohio.—*Bond Sale.*—On Oct. 14 1911 the \$6,300 5% Eastport Ave. paving assess. bonds (V. 93, p. 826) were awarded to the Provident Saving Bank & Trust Co. of Cincinnati for \$6,530.90, making the price 103.665.

UNIVERSITY PLACE SCHOOL DISTRICT, Lancaster County, Neb.—Bonds Voted.—By vote of 304 to 131 the proposition to issue the \$50,000 high-school-building bonds (V. 93, p. 1740) carried, it is stated, at the election held Jan. 10.

UPTON, Weston County, Wyo.—Bond Offering.—Proposals will be received until Feb. 17 for \$20,000 6% water-system bonds. Denom. \$1,000. Int. J. & J. Due \$1,000 yearly from 1927 to 1946 incl. Assess. val. in 1911, \$255,002. Actual val. (est.), \$300,000.

UTAH.—Purchasers of Bonds.—The purchaser of the \$260,000 4% 20-yr. coup. road and bridge bonds was the Pingree Nat. Bank of Ogden. The \$300,000 4% 20-yr. university-bldg. bonds were sold \$100,000 to the Pingree Nat. Bank of Ogden, \$185,000 to the First Nat. Bank of Ogden and \$15,000 to the Desert Nat. Bank of Salt Lake City. See V. 93, p. 1416.

Bonds Purchased by State.—The following 5% bonds were purchased during the months of November and December by the State of Utah at par.

| Amount. | Place. | Purpose. | Date. | Due. |
|---|---------------|---------------|-------|------|
| \$15,000 Honeyville Elec-light & water-wks. | Nov. 20 1911 | Nov. 20 1931 | | |
| 4,000 Grayson Sch. Dist. School | Sept. 15 1911 | Sept. 15 1926 | | |
| 10,500 Santaquin water-works | Nov. 1 1911 | Nov. 1 1931 | | |

VENICE GRAMMAR SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—Bond Election Proposed.—Local papers state that this district is contemplating holding an election to vote on a proposition to issue \$75,000 building bonds.

VENICE PLAYA-DEL-RAY UNION HIGH SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—Bond Election Proposed.—An election will probably be held, it is stated, to submit to a vote of the people the question of issuing \$175,000 building bonds.

VICTOR SCHOOL DISTRICT (P. O. Victor), Iowa County, Iowa.—Bonds Awarded in Part.—Geo. M. Bechtel & Co. of Davenport have been awarded, it is stated, \$20,000 of the \$25,000 5% 10-year building bonds voted on Dec. 14 1911 (V. 93, p. 1740).

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), St. Louis County, Minn.—Bond Election Proposed.—An election will probably be held the latter part of this month, it is stated, to vote on the question of issuing not more than \$65,000 building bonds.

WALDO, Russell County, Kan.—Bond Election Proposed.—Reports state that the City Council called an election to submit to the voters a proposition to issue \$12,000 bonds to install a water-works system.

WALLA WALLA, Walla Walla County, Wash.—Bond Offering.—This city is offering for sale an issue of \$40,000 5% refunding bonds, reports state.

WARREN, Trumbull County, Ohio.—Bond Sale.—On Jan. 12 the \$15,000 (not \$30,000, as at first reported) 4 1/2% coupon Parkard Park improvement bonds (V. 93, p. 1740) were awarded to Mayer, Walter & Co. of Cincinnati at 108.36 and int.

Other bids follow:

Well, Roth & Co., Cin.-----\$16,221.00| Prov. Sav. Bk. & Tr. Co., Cin.-----\$16,068.00
 Seasongood & Mayer, Cin.-----16,167.00| Hayden, Miller & Co., Cle.-----15,990.00
 Breed & Harrison, Cin.-----16,105.50| New First Nat. Bk., Col.-----15,629.00

WASHINGTON, Fayette County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 6 by G. M. Pine, City Aud., for the following bonds:
 \$1,200 4 1/2% street-ext. bonds. Denom. \$400. Date Jan. 15 1912.
 Due \$400 Jan. 15 in 1915, 1916 and 1917.

1,500 4% street-impt. bonds. Denom. \$300. Date Sept. 1 1911.
 Authority Sec. 3939, Gen. Code. Int. semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued interest.

WATSONVILLE, Santa Cruz County, Cal.—Bonds Defeated.—The election held Jan. 9 resulted in the defeat of the proposition to issue the \$100,000 water-system-installation bonds (V. 93, p. 1493).

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—Bond Sale.—On Jan. 15 \$12,000 4 1/2% bridge bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 105.42 and int.—a basis of about 4.14%. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due \$4,000 on Jan. 1 in 1935, 1936 and 1937.

WHITE COUNTY (P. O. Sparta), Tenn.—Bond Election.—Local papers state that an election will be held Jan. 27 to vote on a proposition to issue \$90,000 turnpike bonds.

WHITE PLAINS, Westchester County, N. Y.—Bond Sale.—On Jan. 8 the \$38,000 5-23-yr. (ser.) fire-dept. bonds (V. 93, p. 1740) were awarded to Estabrook & Co. of N. Y. at 100.075 for 4 1/4%.

WILSON CREEK, Grant County, Wash.—Bond Sale.—We are advised that the \$9,000 10-20-year (opt.) gold coupon funding bonds offered on May 1 1911 and dated the same day (V. 92, p. 1060) were awarded to the State of Washington.

WINSTON TOWNSHIP, Forsyth County, No. Car.—Bonds Voted.—A favorable vote was cast on Jan. 8, it is stated, on the proposition to issue the \$100,000 bonds to aid the Randolph & Cumberland Ry., the amount to be paid on the completion of the road to Yadkinville (V. 93, p. 1684).

WOODSTOCK, McHenry County, Ill.—Bonds Defeated.—An election held Jan. 2 resulted in the defeat of a proposition to issue \$25,000 public impt. bonds, according to reports.

WORCESTER, Mass.—Temporary Loans in 1911.—In addition to the temporary loans previously reported in these columns this city in 1911 borrowed \$250,000 until Oct. 17 1911 from the Old Colony Trust Co. of Boston at 2.92% discount.

Temporary Loan.—A loan of \$150,000, due Oct. 16 1912, was negotiated with Estabrook & Co. of Boston at 3.07% discount and \$1.35 premium, on January 16.

YAKIMA COUNTY SCHOOL DISTRICT NO. 6, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 27 by F. Bond, Co. Treas. (P. O. No. Yakima), for \$5,000 coup. bldg. bonds at not exceeding 6% int. Auth., Secs. 117, 118, 119, &c. Code of Public Instruction, Laws of 1897, pages 357 et seq.; also an election Dec. 29 1911. Date "day of issue," for may be dated on the first of some month at the option of bidder. Int. ann. at the Treas. office. Due 20 years, opt. after one year. Bonded debt at present, \$1,200. Assess. val. 1911, \$293,040. Cash. val. (est.), \$488,400. A similar issue of bonds was reported sold to the State of Washington in V. 93, p. 748.

NEW LOANS.

\$37,530.56

Chemung County, N. Y.,

4 1/2% BONDS

Bids will be received by the undersigned at the Chemung County Treasurer's office, in the City of Elmira, N. Y., up to JANUARY 24, 1912, at ten o'clock in the forenoon of that day, at which time said bids will be opened, for bonds of the County of Chemung, New York, to be issued pursuant to Sections Twelve and Fourteen of the County Law and Section One Hundred, Forty-Two of the Highway Law and six separate resolutions of the Board of Supervisors of the County of Chemung, duly adopted at a session of said board on the 21st day of December, 1911, said bonds to be dated February 1, 1912, and to bear interest at the rate of four and one-half per cent per annum, and to be in the following amounts and to mature at the following dates: One bond for four hundred, forty-seven dollars and twenty cents; one bond for seven hundred, nineteen dollars and seventy-six cents; one bond for two hundred, eighty-five dollars and eighty cents and one bond for four hundred seven dollars and eighty cents, and nine bonds of one thousand dollars each, each to mature February 1, 1913; one bond of nine hundred, ninety-five dollars and one bond of six hundred, seventy-five dollars, each to mature February 1, 1920, twenty-five bonds of one thousand dollars each, ten to mature February 1, 1921, ten to mature February 1, 1922, and five to mature February 1, 1923.

Each bid shall be sealed and shall be accompanied by a certified check for ten per cent of the bid, as security for the fulfilling of said bid in case it should be accepted.

Bids will be received for any or all of said bonds and the right to reject any or all bids is hereby reserved.

Dated, Elmira, N. Y., January 9, 1912.
 JOHN H. DEISTER,
 Chemung County Treasurer.

NEW LOANS.

\$75,000

Parish of East Baton Rouge, La.,

School District No. 1

5% BONDS

January 10, 1912.

Sealed proposals will be received at the office of the Parish Superintendent of Education up to 10 a. m., JANUARY 30, 1912, for the purchase of the \$75,000, bearing five per cent interest (payable semi-annually), serial bonds of School District No. One of the Parish of East Baton Rouge, Louisiana, for the purpose of erecting a high school building in the City of Baton Rouge, the last numbers of said bonds to be retired ten years from date. Proposals must be accompanied by properly certified check for \$1,000, made payable to B. A. Jones, President of the Parish Board of School Directors of said Parish, guaranteeing fulfillment of contract by bidder; and proposals must contain agreement to purchase said bonds immediately on approval of same by a reputable bond attorney. The right is reserved to reject any or all proposals.

(Signed)

BENJAMIN A. JONES,
 President.

ESTABLISHED 1885
H. C. SPEER & SONS CO.
 First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

Bolger, Mosser & Willaman
MUNICIPAL BONDS
 Legal for Savings Banks,
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 SEND FOR LIST

19 South La Salle St., CHICAGO

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
 CHICAGO

NEW LOANS.

\$550,000.00

City of Lynchburg, Virginia,

Public Improvement Bonds.
 Exempt from all City Taxes.

The undersigned will receive sealed proposal until 12 O'CLOCK NOON JANUARY 25th, 1912, for \$550,000 thirty-four year Public Improvement Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of \$1,000.00 each, dated January 1st, 1912, bearing interest at the rate of four and one-half per cent per annum, payable July and January. Both principal and interest payable at the office of the United States Mortgage & Trust Company, in the City of New York.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

R. C. QUINN, Chairman,
 Finance Committee of Board of Aldermen.
 RICHARD HANCOCK, Chairman,
 Finance Committee of Common Council.

FINANCIAL STATEMENT.

| | |
|---|-----------------|
| Assessed Valuation, 1911----- | \$33,534,580.00 |
| Actual Valuation----- | 50,000,000.00 |
| Total Bonded Debt, including this issue----- | 3,018,400.00 |
| Water Debt, included in total----- | 834,000.00 |
| Sinking Funds----- | 225,188.00 |
| Sinking Fund for Water Bonds, included in above----- | 63,750.00 |
| City Property, Schools, Water-Works, Parks, Fire Departments, Public Buildings and Real Estate, &c----- | 2,342,212.00 |
| Population, 1910----- | 29,494 |

HODENPYL, HARDY & CO.

7 Wall St New York

Railroad, Street Ry., Gas & Elec. Light
SECURITIES

F. WM. KRAFT

LAWYER

Specializing in Examination of
 Municipal and Corporation Bonds
 1312 FIRST NATIONAL BANK BLDG.,
 CHICAGO, ILL

MUNICIPAL AND RAILROAD BONDS
 LIST ON APPLICATION

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YOLO COUNTY (P. O. Woodland), Cal.—*Bonds Defeated.*—Reports state that the proposition to issue \$200,000 court-house and jail bonds was defeated at the election held Dec. 28 (V. 93, p. 1552). The vote was 1,295 "for" and 1,022 "against"—a two-thirds majority being necessary to auth.

YORK, York County, Neb.—*Bond Election Proposed.*—Reports state that a petition is being circulated to call an election to vote on a proposition to issue \$125,000 water and electric-light-plant-construction bonds.

ZANESVILLE, Muskingum County, Ohio.—*Bond Sales.*—The City Auditor reports the sale of the \$1,500 4% 10-yr. street-impt. bonds dated Sept. 1 1911 (V. 93, p. 974); also the \$8,000 4% 5-yr. water-works bonds dated Nov. 1 1911 (V. 93, p. 1137).

Canada, its Provinces and Municipalities.

BANCROFT, Ont.—*Debenture Sale.*—C. H. Burgess & Co. of Toronto have been awarded \$4,000 5% 20-instalment debentures, according to reports.

BLAIRMORE, Alta.—*Debentures Voted.*—An election held Dec. 22 1911 resulted in favor of the propositions to issue the \$40,000 water-works and \$5,000 fire-improvement 5½% 20-year debentures (V. 93, p. 1552).

BRIARCLIFFE SCHOOL DISTRICT NO. 302 (P. O. Regina), Sask.—*Debenture Sale.*—The Western School Supply Co. was awarded on Aug. 26 1911 \$2,000 10-instalment bldg. debentures at par for 5¾%. Date Aug. 26 1911. Int. annually in December.

CALGARY, Alta.—*Debentures Voted.*—The election held Jan. 8 resulted in favor of the proposition to issue the \$442,000 4½% 30-year debentures (V. 94, p. 82). The vote was 536 to 20.

CARBERRY, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto have been awarded, it is stated, the \$1,086 55 5% 20-year debentures (V. 93, p. 1493).

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Big Point), Ont.—*Debenture Offering.*—This district is offering for sale \$3,300 5% 15-yr. school debentures. A. Cadotte is Secretary-Treasurer.

DUNDAS, Ont.—*Debentures Defeated.*—The election held Jan. 1 resulted in the defeat, it is reported, of the proposition to issue the \$8,000 sidewalk debentures (V. 93, p. 1741).

EARL GRAY, Sask.—*Debenture Sale.*—Nay & James, of Regina, were awarded the \$1,500 6% 15-year debentures (V. 93, p. 82), it is stated.

ELBOW, Sask.—*Debentures Authorized.*—This place has been authorized, it is stated, to issue \$3,500 debentures.

GLEICHEN, Alta.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the \$4,000 grading debentures recently voted (V. 93, p. 1625).

HAMILTON, Ont.—*Debenture Offering.*—Proposals will be received until 11 a. m. Jan. 29 by G. H. Lees, Chair. Bd. of Control, for the following eleven issues of 4% debentures, aggregating \$1,762,660.

Ten-Year Debentures. \$70,000 for Birch Ave. extension.
\$20,000 for city-hall-improvements. 65,000 for a new fire station.
18,500 for lavatories. 60,000 for the East End Park.

Twenty-Year Debentures. 50,000 for cemetery.
\$650,000 for water-works impts. 35,000 for Stewart Park.

160,000 for public schools. *Thirty-Year Debentures.*

128,000 for water-works constr'n. \$505,160 for Hydro-Electric power.

Date April 1 1912, except the \$505,160 issue, which is dated Oct. 1 1911.

LEAMINGTON, Ont.—*No Action Yet Taken.*—We are advised, under date of Jan. 13, that no action has yet been taken looking toward the issuance of the \$5,000 street-improvement debentures (V. 93, p. 1138).

LUSELAND, Sask.—*Debenture Sale.*—The \$8,000 6% 15-year debentures offered on Oct. 16 1911 (V. 93, p. 899) have been awarded to Nay & James of Regina.

MOUNTAIN ASH SCHOOL DISTRICT NO. 2741 (P. O. Strongfield), Sask.—*Debenture Sale.*—The Western School Supply Co. of Regina was awarded on Oct. 13 1911 an issue of \$1,800 6% coupon building debentures at 100.666. Date Oct. 13 1911. Interest in January.

NELSON, B. C.—*Debentures Voted.*—The election to vote on the question of issuing the \$15,000 hospital debentures (V. 93, p. 1553) carried by a vote of 278 to 25, according to reports.

NEWMARKET, Ont.—*Debenture Sale.*—We are advised that the \$25,000 20-yr. bonus debentures voted Nov. 20 1911 (V. 93, p. 1625), have been purchased by citizens of the town.

PARTRIDGE HILL SCHOOL DISTRICT NO. 230 (P. O. Partridge Hill), Alta.—*Debenture Sale.*—We have just been advised that on July 1 1911 the Alberta School Supply Co. of Edmonton was awarded an issue of \$2,000 5% bldg. debentures at 98.75. Date July 1 1911. Int. on Dec. 31.

RED DEER SCHOOL DISTRICT NO. 104 (P. O. Red Deer), Alta.—*Debenture Sale.*—On Dec. 22 1911 \$12,000 5% debentures were awarded to the National Finance Co. of Toronto at 98 and int. Date July 3 1911. Int. annual. Due \$6,000 in 20 and 30 years.

ROCKFORD SCHOOL DISTRICT NO. 2338 (P. O. Burdett), Alta.—*Debenture Sale.*—The Western School Supply Co. has been awarded \$1,500 6% 10-year debentures at 100.20. Int. ann. in May.

ROUGH MEADOW SCHOOL DISTRICT NO. 2180 (P. O. Brownfield), Alta.—*Debenture Sale.*—We are advised that during September 1911 the Alberta School Supply Co. of Edmonton was awarded at 101.50 an issue of \$1,700 6% 10-instalment bldg. and impt. debentures.

ST. MARY'S, Ont.—*Debentures Not Yet Sold.*—We are advised by the Municipal Clerk that the \$135,000 30-year consolidated and \$5,000 20-year bridge 4½% sinking fund debentures (V. 93, p. 1138) have not yet been disposed of.

SOURIS, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. Jan. 29 by J. W. Breakey, Secy.-Treas., for \$93,570 12 and the \$28,000 5% 30-yr. coup. sewer debentures voted Dec. 19 1911 (V. 93, p. 1808). Date (\$93,570 12) Dec. 1 1911, (\$28,000) Dec. 31 1911. Int. ann.

SWIFT CURRENT, Sask.—*Debenture Sale.*—We are advised that the \$10,000 sidewalk, \$44,000 water and \$10,000 sewerage debentures voted Oct. 14 1911 (V. 93, p. 1279), will be placed when issued with Wood, Gunday & Co. of Toronto, the city's fiscal agents.

VICTORIA, B. C.—*Debenture Election.*—An election will be held, it is stated, to vote on the question of issuing \$275,000 school, \$450,000 sewer and \$200,000 water-works debentures.

WATERLOO COUNTY (P. O. Berlin), Ont.—*Debenture Offering.*—Proposals will be received until Jan. 23 for the \$12,000 4½% debentures (V. 93, p. 1138), repayable in 20 equal annual installments of principal and interest. Debenture debt, \$16,000. Assessed val. \$35,000,000. H. J. Bowman is County Clerk and Treasurer.

Debenture Sale.—We are advised that the \$3,000 4½% 5-year road-roller and stone-crusher purchase debentures (V. 93, p. 1138) were sold locally at 100.333.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910 \$3,981,997 35

Premiums on Policies not marked off 1st January, 1910 685,546 90

Total Marine Premiums \$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910 \$3,793,863 88

Interest received during the year \$373,571 50

Rent less Taxes and Expenses 146,586 91

..... \$520,158 41

Losses paid during the year which were estimated in 1909 \$504,311 33

and previous years 1,021,356 12

Losses occurred, estimated and paid in 1910 \$1,525,667 45

Less Salvages \$195,031 27

Re-insurances 402,106 63

..... \$598,037 90

..... \$927,629 55

..... \$132,651 56

..... \$363,223 39

Returns of Premiums \$13,274,497 90

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. Aggregating \$12,019,787 66

ASSETS.

United States & State of New York Stock, City, Bank and other Securities \$5,418,792 00

Special deposits in Banks & Trust Cos. 1,200,916 66

Real Estate cor. Wall & William Sts. & Exchange Place. \$4,299,426 04

Other Real Estate & claims due the company 75,000 00

Premium notes and Bills Receivable 1,134,448 70

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 210,435 74

Cash in Bank and N. Y. City revenue bonds 935,478 76

Aggregating \$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled \$2,714,035 88

Premiums on Untermitted Risks 673,680 37

Certificates of Profits and Interest Unpaid 262,427 75

Return Premiums Unpaid 146,084 03

Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc. 160,000 00

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums 22,459 61

Certificates of Profits Outstanding 7,441,100 06

Real Estate Reserve Fund 400,000 00

Aggregating \$12,019,787 66

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

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BOND CALL.

Powell County, Montana

NOTICE OF REDEMPTION OF BONDS.

The Board of Commissioners of Powell County, Montana, to all whom this notice may concern, greeting:

Notice is hereby given that the Treasurer of Powell County, Montana, will upon February 1st, 1912, redeem all bonds numbered from thirty-three (33) to thirty-nine (39), inclusive, of the bond issue of said county of July 1st, 1901. All holders or owners of any of the aforesaid bonds are required to present the same to the said Treasurer of said county upon February 1st, 1912, at his office at Deer Lodge in said county for payment. Upon presentation of said bonds to the said County Treasurer upon said day, the same will be redeemed and paid in full with interest due thereon up to that date; but such bonds shall not draw interest on or after that date, and all holders or owners of said bonds, or any thereof are hereby notified that interest upon the same will cease upon the date aforesaid.

Dated Dec. 30, 1911.

ALBERT BIEN,
County Treasurer, Powell County, Montana.

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Chartered 1853

45 and 47 WALL STREET

| | |
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| CAPITAL, | \$2,000,000.00 |
| SURPLUS AND UNDIVIDED PROFITS | 13,877,034.29 |

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

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CAPITAL and SURPLUS - - - - - \$8,900,000**

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1912

Trust Companies.

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Surplus, \$7,500,000

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| Alvah Crocker | Henry S. Howe | Richard S. Russell | Sidney W. Winslow |
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JAN 28 1912

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 94.

NEW YORK, JANUARY 20, 1912

NO. 2430.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (November) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—about 900 roads or systems altogether—comprising, roughly, 240,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

**WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK**

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

RAILWAY EARNINGS

[VOL. LXXXIV.]

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | MAINTENANCE EXPENSES | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | | | | | |
|-------------------------|------------------------------|------------|-----------|-----------|----------------------|-----------------|----------------------|-----------|---------------|-------------------------------|-----------|-----------|------------|------------|-----------|-----------|-----------|
| | FREIGHT | | PASSENGER | | incl. Other Revenue. | Way & Structure | Equipment | TRAFFIC | TRANSPORTAT'N | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Aberdeen & Rockfish Nov | 4,473 | 3,324 | 1,582 | 1,894 | 6,376 | 6,502 | 1,342 | 819 | 557 | 593 | ----- | ----- | 2,447 | 1,693 | ----- | ----- | |
| July 1 to Nov 30 | 19,190 | 16,847 | 10,345 | 8,895 | 30,994 | 27,131 | 9,538 | 7,245 | 3,934 | 3,202 | ----- | ----- | 11,006 | 8,989 | ----- | ----- | |
| Abilen & Southern Nov | 16,464 | 10,387 | 4,189 | 4,213 | 21,611 | 17,868 | 828 | 882 | 663 | 449 | 366 | 302 | 5,470 | 5,069 | ----- | ----- | |
| July 1 to Nov 30 | 49,637 | 43,654 | 23,284 | 20,798 | 76,352 | 70,229 | 4,592 | 3,951 | 2,371 | 2,061 | 1,576 | 1,335 | 24,043 | 17,956 | ----- | ----- | |
| Adirondack & St L Nov | 1,638 | 1,495 | 311 | 289 | 2,481 | 2,395 | 409 | 190 | 472 | 234 | 4 | 1 | 901 | 853 | ----- | ----- | |
| July 1 to Nov 30 | 8,014 | 6,454 | 1,522 | 1,684 | 12,883 | 10,530 | 1,985 | 1,179 | 1,488 | 717 | 4 | 3 | 4,489 | 4,482 | ----- | ----- | |
| Alabama & Vicksb. Nov | 114,529 | 103,179 | 38,527 | 44,814 | 163,406 | 159,036 | 21,292 | 22,011 | 33,005 | 31,027 | 3,870 | 3,199 | 53,683 | 53,313 | ----- | ----- | |
| July 1 to Nov 30 | 436,057 | 482,803 | 222,319 | 215,957 | 707,953 | 753,210 | 109,532 | 97,455 | 136,817 | 123,661 | 19,101 | 18,663 | 233,975 | 251,268 | ----- | ----- | |
| Ala Fla & Southern Nov | 1,652 | ----- | 297 | ----- | 2,003 | ----- | 480 | ----- | 84 | 26 | ----- | 350 | ----- | ----- | 1,883 | ----- | |
| July 1 to Nov 30 | 8,344 | ----- | 1,405 | ----- | 9,952 | ----- | 2,206 | ----- | 473 | 130 | ----- | ----- | ----- | ----- | ----- | ----- | |
| Alabama Great South Nov | 300,101 | 266,248 | 89,967 | 84,799 | 424,618 | 382,239 | 48,345 | 42,411 | 95,817 | 93,522 | 10,700 | 10,147 | 127,724 | 117,606 | ----- | ----- | |
| July 1 to Nov 30 | 1,285,883 | 1,257,257 | 516,399 | 486,341 | 1,967,867 | 1,899,124 | 210,216 | 223,773 | 440,380 | 431,697 | 53,505 | 51,150 | 592,534 | 567,573 | ----- | ----- | |
| Ala Tenn & Northern Nov | 12,330 | 9,703 | 2,679 | 1,609 | 15,772 | 11,658 | 1,855 | 1,487 | 1,290 | 1,053 | 391 | 371 | 3,222 | 2,406 | ----- | ----- | |
| July 1 to Nov 30 | 48,501 | 35,917 | 13,799 | 8,254 | 65,301 | 45,890 | 7,515 | 5,560 | 4,968 | 3,448 | 1,956 | 1,338 | 14,187 | 10,226 | ----- | ----- | |
| Alcolu Nov | 2,497 | 1,843 | 250 | 264 | 2,747 | 2,108 | 305 | 503 | 27 | 125 | ----- | 241 | 265 | ----- | ----- | ----- | |
| July 1 to Nov 30 | 8,834 | 10,433 | 1,357 | 1,258 | 10,192 | 11,692 | 1,880 | 2,517 | 1,033 | 1,896 | ----- | 3,383 | 3,326 | ----- | ----- | ----- | |
| Alquippa & South Nov | ----- | ----- | 896 | ----- | 10,483 | ----- | 2,089 | ----- | 2,448 | ----- | 7 | 23,458 | ----- | ----- | ----- | ----- | |
| July 1 to Nov 30 | ----- | ----- | 3,729 | ----- | 38,380 | ----- | 5,067 | ----- | 10,145 | ----- | 7 | ----- | ----- | ----- | ----- | ----- | |
| Angelina & Neches R Nov | 2,193 | ----- | 149 | ----- | 3,012 | ----- | 1,944 | ----- | 291 | 79 | ----- | 575 | ----- | ----- | ----- | ----- | |
| July 1 to Nov 30 | 8,530 | ----- | 1,050 | ----- | 13,079 | ----- | 9,962 | ----- | 1,264 | 251 | ----- | 3,009 | ----- | ----- | ----- | ----- | |
| Ann Arbor Nov | 130,059 | 128,747 | 43,397 | 38,341 | 185,164 | 178,585 | 20,828 | 23,842 | 17,755 | 19,076 | 4,189 | 3,470 | 64,094 | 56,201 | ----- | ----- | |
| July 1 to Nov 30 | 605,632 | 543,898 | 267,947 | 241,805 | 933,082 | 839,656 | 112,105 | 117,851 | 90,445 | 96,169 | 22,070 | 20,095 | 308,280 | 275,203 | ----- | ----- | |
| Apalachicola North Nov | 13,571 | 9,690 | 3,371 | 3,990 | 20,559 | 15,002 | 3,888 | 3,705 | 1,429 | 1,255 | 270 | 258 | 5,323 | 3,784 | ----- | ----- | |
| July 1 to Nov 30 | 63,686 | 38,401 | 29,144 | 21,441 | 100,005 | 64,970 | 18,241 | 20,828 | 8,918 | 7,224 | 1,544 | 1,288 | 26,529 | 18,416 | ----- | ----- | |
| Arizona & New Mex. Nov | 59,430 | 67,675 | 6,384 | 5,745 | 68,882 | 75,663 | 5,690 | 5,325 | 5,577 | 4,997 | 225 | 434 | 14,247 | 12,948 | ----- | ----- | |
| July 1 to Nov 30 | 275,141 | 300,535 | 32,666 | 31,524 | 326,084 | 343,309 | 35,163 | 41,649 | 30,460 | 27,720 | 1,256 | 1,749 | 65,054 | 60,848 | ----- | ----- | |
| Arizona Southern Nov | 2 | 424 | 12 | 74 | 64 | 811 | 314 | 355 | 774 | 2 | 31 | 271 | 825 | ----- | ----- | ----- | |
| July 1 to Nov 30 | 114 | 19,854 | 111 | 1,629 | 783 | 24,286 | 542 | 2,770 | 3,916 | 5,433 | 11 | 48 | 2,060 | 8,718 | ----- | ----- | |
| Arkansas La & Gulf Nov | 4,733 | 7,118 | 2,063 | 2,609 | 7,661 | 10,644 | 1,634 | 1,718 | 1,239 | 1,493 | 421 | 451 | 3,583 | 3,194 | ----- | ----- | |
| July 1 to Nov 30 | 22,931 | 28,096 | 13,428 | 15,341 | 41,103 | 48,046 | 9,319 | 8,817 | 6,780 | 7,418 | 2,359 | 2,343 | 19,281 | 16,949 | ----- | ----- | |
| Artesian Belt Nov | 2,685 | 3,349 | 1,624 | 1,768 | 4,613 | 5,391 | 674 | 976 | 194 | 343 | 96 | 57 | 1,935 | 1,124 | ----- | ----- | |
| July 1 to Nov 30 | 17,562 | 15,263 | 7,110 | 8,491 | 26,238 | 25,290 | 3,099 | 5,279 | 2,553 | 2,938 | 523 | 259 | 10,680 | 7,028 | ----- | ----- | |
| Asherton & Gulf Nov | 659 | 1,309 | 407 | 744 | 1,271 | 2,213 | 194 | 482 | 360 | 299 | 102 | 118 | 958 | 1,446 | ----- | ----- | |
| July 1 to Nov 30 | 3,462 | 6,275 | 2,138 | 3,564 | 6,545 | 10,785 | 1,196 | 2,180 | 1,462 | 1,263 | 576 | 605 | 4,652 | 6,984 | ----- | ----- | |
| Ashland & Western Oct | 3,459 | 3,300 | 747 | 647 | 4,610 | 4,199 | 1,456 | 1,034 | 577 | 557 | 164 | 81 | 1,914 | 1,860 | ----- | ----- | |
| July 1 to Oct 31 | 13,157 | 11,333 | 2,795 | 2,274 | 17,084 | 14,521 | 5,603 | 3,273 | 2,343 | 2,011 | 662 | 744 | 5,976 | 6,784 | ----- | ----- | |
| Ashland Coal & Iron Nov | 4,251 | 3,817 | 1,159 | 1,131 | 12,055 | 12,393 | 3,153 | 2,531 | 1,695 | 1,786 | ----- | ----- | 4,541 | 4,369 | ----- | ----- | |
| July 1 to Nov 30 | 21,231 | 17,766 | 6,215 | 5,910 | 53,508 | 56,678 | 14,233 | 12,706 | 11,738 | 11,452 | ----- | ----- | 19,461 | 19,625 | ----- | ----- | |
| Ashland Odanah & M Nov | 5,522 | 117 | ----- | ----- | 5,532 | 267 | 3,050 | 1,731 | 993 | 1,696 | ----- | 2,358 | 1,478 | ----- | ----- | ----- | |
| July 1 to Nov 30 | 13,605 | 18,720 | ----- | ----- | 13,755 | 19,892 | 10,201 | 12,380 | 6,036 | 5,976 | ----- | 7,196 | 7,482 | ----- | ----- | ----- | |
| Atch & East Bridge Nov | 6,994 | 7,692 | 2,722 | 2,872 | 11,188 | 12,494 | 1,064 | 1,621 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| July 1 to Nov 30 | 38,076 | 41,896 | 15,346 | 15,839 | 64,950 | 69,222 | 2,709 | 4,864 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Atch Topeka & S Fe Nov | 5,597,335 | 5,624,892 | 1,879,533 | 1,885,624 | 8,054,810 | 8,102,900 | 1,114,667 | 1,191,321 | 1,115,168 | 1,192,573 | 177,119 | 142,368 | 2,270,227 | 2,255,221 | ----- | ----- | |
| July 1 to Nov 30 | 25,001,833 | 25,388,823 | 9,548,880 | 9,567,837 | 37,449,828 | 37,889,815 | 6,121,331 | 5,470,191 | 5,779,559 | 5,486,999 | 72,614 | 70,236 | 10,651,187 | 10,614,973 | ----- | ----- | |
| Concho S S & L V Nov | 2,421 | 2,357 | 1,105 | 1,415 | 3,859 | 4,117 | 581 | 735 | 311 | 210 | 81 | 8 | 1,591 | 2,158 | ----- | ----- | |
| July 1 to Nov 30 | 9,084 | 12,238 | 5,793 | 8,323 | 16,744 | 21,627 | 2,849 | 2,023 | 1,276 | 1,245 | 201 | 65 | 8,755 | 11,685 | ----- | ----- | |
| East of New Mex Nov | 41,223 | 55,366 | 19,211 | 20,595 | 65,172 | 79,256 | 10,976 | 15,768 | 22,191 | 16,897 | 742 | 1,015 | 24,788 | 24,969 | ----- | ----- | |
| July 1 to Nov 30 | 240,458 | 220,954 | 112,803 | 115,156 | 379,366 | 359,357 | 61,354 | 90,052 | 64,182 | 56,999 | 4,674 | 4,827 | 125,435 | 124,289 | ----- | ----- | |
| Gulf & Inter-S of T Nov | 21,845 | 18,479 | 5,619 | 4,975 | 30,065 | 25,127 | 3,573 | 3,585 | 2,893 | 2,915 | 289 | 121 | 11,718 | 9,944 | ----- | ----- | |
| July 1 to Nov 30</td | | | | | | | | | | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | NET | | OUTSIDE OPERATIONS | | | | | | TAXES | | FINAL NET | | | MILES | |
|-------------------------|-------------------|---------------|------------|------------|--------------------|-----------|---------------|-------------|-----------|-----------|--------------|---------------|--------------|---------------|--------------|-----------|-----------|
| | inc. General Exp. | FROM RAILROAD | This Year | Last Year | This Year | Last Year | Gross Revenue | Net Revenue | This Year | Last Year | Current Year | Previous Year | Current Year | Previous Year | end of Month | This Year | Last Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | This Year | Last Year | |
| Aberdeen & Rockfish Nov | 5,189 | 3,869 | 1,186 | 1,633 | — | — | — | — | — | — | 194 | 180 | 992 | 1,452 | — | — | |
| July 1 to Nov 30 | 28,688 | 23,282 | 2,305 | 3,848 | — | — | — | — | — | — | 975 | 903 | 1,330 | 2,945 | 54 | 54 | |
| Abilene & Southern Nov | 9,397 | 7,655 | 12,214 | 10,213 | — | — | — | — | — | — | 500 | 250 | 11,714 | 9,963 | — | — | |
| July 1 to Nov 30 | 37,806 | 28,854 | 38,545 | 41,375 | — | — | — | — | — | — | 2,500 | 1,387 | 36,045 | 39,987 | 96 | 96 | |
| Adirondack & St L Nov | 2,035 | 1,441 | 445 | 954 | — | — | — | — | — | — | 41 | 30 | 404 | 924 | — | — | |
| July 1 to Nov 30 | 9,283 | 7,205 | 3,599 | 3,325 | — | — | — | — | — | — | 205 | 150 | 3,394 | 3,175 | 3 | 3 | |
| Alabama & Vicksb... Nov | 116,919 | 113,859 | 46,486 | 45,176 | 527 | 834 | —345 | —346 | — | — | 5,726 | 5,290 | 40,414 | 39,539 | — | — | |
| July 1 to Nov 30 | 525,591 | 516,802 | 182,361 | 236,408 | 3,126 | 3,700 | —397 | —257 | 24,126 | 22,850 | 157,837 | 213,300 | 142 | 142 | — | — | |
| Ala Fla & Southern Nov | 1,140 | — | 863 | — | — | — | — | — | — | — | 30 | — | 833 | — | — | — | |
| July 1 to Nov 30 | 5,692 | — | 4,259 | — | — | — | — | — | — | — | 210 | — | 4,049 | — | 15 | — | |
| Alabama Great South Nov | 292,961 | 273,903 | 131,656 | 108,335 | 3,071 | 2,705 | —462 | —295 | 15,048 | 13,805 | 116,146 | 94,235 | — | — | — | — | |
| July 1 to Nov 30 | 1,343,237 | 1,324,670 | 624,629 | 574,454 | 15,177 | 13,982 | —1,375 | —2,980 | 74,640 | 65,659 | 548,613 | 505,815 | 309 | 309 | — | — | |
| Ala Tenn & Northern Nov | 7,838 | 6,044 | 7,934 | 5,614 | — | — | — | — | — | — | 169 | 169 | 7,764 | 5,445 | — | — | |
| July 1 to Nov 30 | 32,553 | 23,543 | 32,748 | 22,346 | — | — | — | — | — | — | 846 | 846 | 31,901 | 21,500 | 73 | 44 | |
| Alcolu Nov | 581 | 894 | 2,166 | 1,213 | — | — | — | — | — | — | 51 | 51 | 2,114 | 1,161 | — | — | |
| July 1 to Nov 30 | 6,739 | 7,739 | 3,452 | 3,952 | — | — | — | — | — | — | 259 | 259 | 3,193 | 3,693 | 29 | 29 | |
| Allquippa & South Nov | 10,438 | — | 45 | — | — | — | — | — | — | — | 144 | — | —99 | — | — | — | |
| July 1 to Nov 30 | 39,314 | — | —933 | — | — | — | — | — | — | — | 956 | — | —1,890 | — | 4 | — | |
| Angelina & Neches R Nov | 3,125 | — | —113 | — | — | — | — | — | — | — | 40 | — | —153 | — | — | — | |
| July 1 to Nov 30 | 15,677 | — | —2,598 | — | — | — | — | — | — | — | 200 | — | —2,798 | — | 19 | — | |
| Ann Arbor Nov | 114,527 | 109,162 | 70,636 | 69,423 | 17,518 | 14,266 | —306 | 1,394 | 13,985 | 14,265 | 56,344 | 56,553 | — | — | — | — | |
| July 1 to Nov 30 | 570,439 | 541,845 | 362,642 | 297,810 | 81,085 | 66,219 | 6,288 | 12,387 | 69,927 | 71,326 | 299,003 | 238,871 | 291 | 291 | — | — | |
| Apalachicola North Nov | 12,145 | 10,119 | 8,413 | 4,883 | — | — | — | — | — | — | 830 | 600 | 7,583 | 4,283 | — | — | |
| July 1 to Nov 30 | 61,044 | 52,864 | 38,961 | 12,105 | — | — | — | — | — | — | 4,150 | 3,000 | 34,811 | 9,105 | 102 | 102 | |
| Arizona & New Mex Nov | 27,713 | 25,783 | 41,168 | 49,879 | — | — | — | — | — | — | 2,100 | 2,434 | 39,058 | 47,445 | — | — | |
| July 1 to Nov 30 | 144,003 | 141,898 | 182,080 | 201,410 | — | — | — | — | — | — | 10,500 | 12,173 | 171,580 | 189,237 | 108 | 108 | |
| Arizona Southern Nov | 1,534 | 2,363 | —1,469 | —1,551 | — | — | — | — | — | — | — | — | —1,469 | —1,551 | — | — | |
| July 1 to Nov 30 | 7,313 | 18,684 | —6,530 | 5,601 | — | — | — | — | — | — | — | — | 6,530 | 5,601 | 20 | 20 | |
| Arkansas La & Gulf Nov | 8,454 | 8,837 | —793 | 1,807 | — | — | — | — | — | — | 401 | 401 | —1,194 | 1,405 | — | — | |
| July 1 to Nov 30 | 45,477 | 44,422 | —4,374 | 3,623 | — | — | — | — | — | — | 2,008 | 2,008 | —6,383 | 1,614 | 61 | 61 | |
| Artesian Belt Nov | 3,543 | 3,294 | 1,069 | 2,096 | — | — | — | — | — | — | 160 | 160 | 909 | 1,936 | — | — | |
| July 1 to Nov 30 | 20,038 | 17,804 | 6,199 | 7,485 | — | — | — | — | — | — | 801 | 801 | 5,398 | 6,649 | 43 | 43 | |
| Ashton & Gulf Nov | 1,907 | 2,681 | —635 | —468 | — | — | — | — | — | — | 12 | 12 | —648 | —480 | — | — | |
| Ju y 1 to Nov 30 | 8,836 | 12,836 | —2,291 | —2,051 | — | — | — | — | — | — | 62 | 62 | —2,353 | —2,114 | 32 | 32 | |
| Ashland & Western Oct | 4,606 | 3,987 | 3 | 212 | — | — | — | — | — | — | 150 | 100 | —146 | 112 | — | — | |
| July 1 to Oct 31 | 16,503 | 14,143 | 581 | 377 | — | — | — | — | — | — | 600 | 400 | —18 | —22 | 22 | 22 | |
| Ashland Coal & Iron Nov | 9,973 | 9,281 | 2,082 | 3,111 | — | — | — | — | — | — | 700 | 700 | 1,382 | 2,411 | — | — | |
| July 1 to Nov 30 | 48,276 | 46,528 | 5,231 | 10,149 | — | — | — | — | — | — | 3,500 | 3,500 | 1,731 | 6,649 | 22 | 22 | |
| Ashland Odanah & M Nov | 6,570 | 5,131 | —1,037 | —4,863 | — | — | — | — | — | — | 111 | 89 | —1,149 | —4,952 | — | — | |
| July 1 to Nov 30 | 24,551 | 27,302 | —10,796 | —7,410 | — | — | — | — | — | — | 558 | 445 | —11,355 | —7,855 | 33 | 33 | |
| Atch & East Bridge Nov | 2,185 | 2,916 | 9,003 | 9,577 | — | — | — | — | — | — | 1,047 | 636 | 7,955 | 8,941 | — | — | |
| July 1 to Nov 30 | 9,063 | 10,533 | 55,887 | 58,688 | — | — | — | — | — | — | 4,414 | 3,232 | 51,472 | 55,456 | 35 | 35 | |
| Atch Topeka & S Fe Nov | 4,834,192 | 4,949,559 | 3,220,618 | 3,153,341 | — | — | — | — | — | — | 328,308 | 197,711 | 2,892,310 | 2,955,629 | — | — | |
| July 1 to Nov 30 | 24,120,957 | 23,047,828 | 13,328,870 | 14,841,986 | — | — | — | — | — | — | 1,523,480 | 1,228,444 | 11,805,390 | 13,613,542 | 7,613 | 7,546 | |
| Concho S & L V Nov | 2,956 | 3,534 | 902 | 583 | — | — | — | — | — | — | 404 | 179 | 498 | 403 | — | — | |
| July 1 to Nov 30 | 15,273 | 16,537 | 1,471 | 5,090 | — | — | — | — | — | — | 1,738 | 370 | —266 | 4,710 | 61 | 61 | |
| East of New Mex Nov | 60,868 | 61,090 | 4,304 | 18,165 | — | — | — | — | — | — | 4,970 | 4,734 | —666 | 13,430 | — | — | |
| July 1 to Nov 30 | 267,012 | 288,564 | 112,353 | 70,792 | — | — | — | — | — | — | 21,691 | 21,274 | 90,662 | 49,518 | 227 | 227 | |
| Gulf & Inter-S of T Nov | 19,134 | 17,294 | 10,930 | 7,833 | — | — | — | — | — | — | 694 | 666 | 10,235 | 7,166 | — | — | |
| July 1 to Nov 30 | 86,277 | 90,820 | 25,881 | 35,414 | — | — | — | — | — | — | 3,473 | 3,333 | 22,408 | 32,081 | 71 | 71 | |
| Gulf Colo & S Fe Nov | 881,606 | 853,399 | 414,353 | 440,466 | — | — | — | — | — | — | 35,761 | 32,325 | 378,592 | 408,141 | — | — | |
| July 1 to Nov 30 | 4,075,023 | 3,909,259 | 1,431,179 | 1,562,184 | — | — | — | — | — | — | 178,805 | 161,625 | 1,252,374 | 1,400,558 | 1,603 | 1,518 | |
| Pecos & Nor Tex Nov | 115,578 | 111,877 | 50,686 | 37,112 | — | — | — | — | — | — | 6,353 | 3,834 | 44,333 | 33,277 | — | — | |
| July 1 to Nov 30 | 528,095 | 452,087 | 239,081 | 248,894 | — | — | — | — | — | — | 23,047 | 15,018 | 216,034 | 233,875 | 296 | 296 | |
| Pecos River Nov | 3,624 | 5,208 | —261 | 1,127 | — | — | — | — | — | — | 202 | 208 | —464 | 918 | — | — | |

RAILWAY EARNINGS

[VOL. LXXXIV.]

| NAME OF ROAD. | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | MAINTENANCE EXPENSES | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | | | | | |
|-----------------------|------------------------------|------------|-----------|-----------|---------------------|-----------------|----------------------|-----------|---------------|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | FREIGHT | | PASSENGER | | Incl. Other Revenue | Way & Structure | Equipment | Traffic | Transportat'n | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Bayfield Transfer | 2,652 | 1,609 | 85 | 205 | 2,737 | 1,814 | 893 | 432 | 746 | 325 | 1 | 1 | 884 | 571 | | | |
| July 1 to Nov 30 | 19,329 | 16,995 | 1,273 | 1,324 | 20,602 | 18,319 | 5,904 | 7,403 | 2,816 | 1,427 | 37 | 23 | 5,783 | 4,995 | | | |
| Bearden & Ouach Riv. | 742 | 613 | | | 1,683 | 1,070 | 129 | 173 | 63 | 82 | | | 277 | 193 | | | |
| July 1 to Nov 30 | 2,598 | 1,853 | | | 7,435 | 4,712 | 1,489 | 884 | 547 | 281 | | | 1,198 | 1,345 | | | |
| Beaumont & Gt Nor. | 11,204 | 7,386 | 1,074 | 926 | 12,816 | 9,115 | 4,119 | 1,436 | 1,240 | 635 | 214 | 143 | 2,166 | 1,532 | | | |
| July 1 to Nov 30 | 39,907 | 31,653 | 5,998 | 5,279 | 48,879 | 40,190 | 13,955 | 6,828 | 3,317 | 4,174 | 1,146 | 722 | 10,461 | 7,932 | | | |
| Beaum't & Sara Tran. | Nov | 1,678 | 2,394 | | 1,678 | 2,394 | 661 | 1,337 | 140 | 138 | | | 556 | 432 | | | |
| July 1 to Nov 30 | 9,293 | 7,762 | | | 9,293 | 7,762 | 3,152 | 4,043 | 565 | 736 | | | 2,818 | 1,806 | | | |
| Beaver Penrose & No. | 363 | 216 | 87 | 76 | 518 | 348 | 81 | 95 | 117 | 56 | 18 | 33 | 714 | 645 | | | |
| July 1 to Nov 30 | 1,215 | 1,351 | 615 | 644 | 2,130 | 2,293 | 406 | 794 | 492 | 325 | 106 | 140 | 3,154 | 3,139 | | | |
| Bedford Stone | Nov | 3,496 | 2,320 | | 3,496 | 2,320 | 313 | 432 | 405 | 208 | | | 336 | 288 | | | |
| July 1 to Nov 30 | 18,819 | 16,489 | | | 18,819 | 16,489 | 1,919 | 2,099 | 1,640 | 2,766 | | | 1,542 | 1,515 | | | |
| Bellington & North | Nov | | | | 150 | | 15 | 19 | | | | | 10 | 10 | | | |
| July 1 to Nov 30 | | | | | 150 | 24 | 2,506 | 195 | | | | | 50 | 91 | | | |
| Bellingh B & Brit Col | Nov | 11,629 | 15,034 | 6,757 | 7,005 | 21,694 | 25,158 | 2,727 | 14,844 | 3,123 | 4,488 | 400 | 295 | 6,477 | 7,532 | | |
| July 1 to Nov 30 | 80,586 | 78,041 | 42,027 | 40,834 | 138,661 | 134,202 | 20,404 | 55,888 | 19,011 | 21,677 | 2,315 | 1,749 | 36,081 | 37,492 | | | |
| Belt Ry of Chicago | Oct | | | | 240,843 | 241,663 | 14,100 | 21,632 | 26,718 | 31,044 | 643 | 346 | 84,843 | 90,434 | | | |
| July 1 to Oct 31 | | | | | 905,175 | 987,157 | 60,379 | 91,573 | 103,350 | 123,969 | 2,622 | 1,870 | 311,501 | 350,833 | | | |
| Benwd & Wheel Con. | Nov | | | | 6,962 | 720 | 4,687 | 1,598 | 2,038 | 1,307 | | | 5,021 | 1,753 | | | |
| July 1 to Nov 30 | | | | | 35,247 | 6,472 | 16,455 | 10,520 | 8,746 | 5,818 | | | 25,672 | 10,461 | | | |
| Bernice & N W | Nov | 2,120 | 2,667 | | 2,132 | 2,667 | 750 | 735 | 412 | 1,256 | 25 | 25 | 640 | 697 | | | |
| July 1 to Nov 30 | 11,528 | 12,016 | | | 11,618 | 12,016 | 3,651 | 4,057 | 2,723 | 3,886 | 158 | 125 | 4,254 | 4,006 | | | |
| Bessemer & Lake Erie | Nov | 542,001 | 537,315 | 23,088 | 22,881 | 574,424 | 567,614 | 77,665 | 72,227 | 118,031 | 142,385 | 6,405 | 6,069 | 169,400 | 167,736 | | |
| July 1 to Nov 30 | 4,178,124 | 3,868,119 | 177,034 | 191,549 | 4,100,979 | 4,102,696 | 395,256 | 422,746 | 676,548 | 662,556 | 43,772 | 40,206 | 972,436 | 1,044,504 | | | |
| Big Sandy & Cumb. | Nov | 5,020 | 4,617 | 429 | 400 | 5,535 | 5,082 | 2,075 | 1,248 | C7151 | 10 | | 1,329 | 1,209 | | | |
| July 1 to Nov 30 | 26,631 | 25,016 | 2,617 | 2,231 | 29,678 | 27,561 | 12,001 | 5,133 | 1,583 | 1,239 | | | 7,413 | 5,692 | | | |
| Big St Gap & Po Val. | Oct | 211 | 121 | 390 | 493 | 651 | 647 | 181 | 129 | | 32 | | 406 | 264 | | | |
| July 1 to Oct 31 | 796 | 480 | 1,712 | 2,179 | 2,689 | 2,779 | 570 | 625 | | 99 | 179 | | 1,429 | 1,081 | | | |
| Bingham & Garfield | Nov | 64,726 | | 1,848 | | 66,653 | | 5,284 | | 5,410 | | 307 | | 14,663 | | | |
| Oct 1 to Nov 30 | 130,532 | | 4,211 | | 134,844 | | 8,419 | | 9,477 | | 580 | | 30,023 | | | | |
| Birmingham & Atlan. | Nov | 1,169 | 1,013 | 397 | 617 | 1,839 | 1,816 | 371 | 298 | 91 | 149 | 124 | 161 | 857 | 917 | | |
| July 1 to Nov 30 | 4,338 | 4,676 | 2,377 | 2,749 | 8,041 | 8,487 | 1,758 | 1,541 | 500 | 498 | 577 | 696 | 4,110 | 4,366 | | | |
| Birmingham & S E | Nov | 3,768 | | 201 | | 4,018 | | 659 | | 237 | | 115 | | 821 | | | |
| July 1 to Nov 30 | 16,986 | | 952 | | 18,067 | | 1,899 | | 1,165 | | 573 | | 3,808 | | | | |
| Birmingham South | Nov | 55,612 | 59,568 | 499 | 740 | 67,855 | 71,714 | 11,619 | 11,830 | 15,013 | 13,667 | 377 | 232 | 26,216 | 26,798 | | |
| July 1 to Nov 30 | 291,292 | 268,121 | 1,787 | 4,691 | 345,404 | 316,311 | 54,663 | 55,639 | 76,292 | 74,033 | 1,876 | 666 | 120,992 | 131,165 | | | |
| Bloomsb & Sullivan | Nov | 6,770 | | 2,493 | | 9,649 | | 1,731 | | 363 | | 42 | | 2,058 | | | |
| July 1 to Nov 30 | 32,370 | | 11,888 | | 48,659 | | 9,725 | | 2,199 | | 148 | | 10,052 | | | | |
| Bly Burdette & M R | Nov | 2,885 | 1,367 | | 2,917 | 1,376 | 754 | 514 | 150 | 43 | 10 | | 832 | 457 | | | |
| July 1 to Nov 30 | 15,551 | 4,843 | | | 15,739 | 4,877 | 1,664 | 3,030 | 526 | 439 | 11 | 10 | 3,500 | 2,095 | | | |
| Bly Leachy & Ark So. | Nov | 6,834 | 7,467 | 171 | | 7,180 | 7,478 | 882 | 971 | 636 | 1,202 | 300 | 188 | 2,255 | 1,819 | | |
| July 1 to Nov 30 | 35,410 | 34,839 | 1,131 | | 37,289 | 35,232 | 5,335 | 4,525 | 4,104 | 4,039 | 980 | 788 | 9,973 | 8,250 | | | |
| Bonies & Western | Nov | 615 | 290 | 46 | 25 | 689 | 315 | 143 | | 28 | 54 | | 260 | 212 | | | |
| July 1 to Nov 30 | 1,805 | 1,347 | 484 | 122 | 2,348 | 1,470 | 883 | 180 | 47 | 180 | | | 1,599 | 1,086 | | | |
| Boston & Maine | Nov | 2,397,182 | 2,339,647 | 1,188,370 | 1,165,017 | 3,862,080 | 3,785,326 | 553,468 | 448,559 | 497,576 | 473,493 | 28,578 | 29,535 | 1,720,910 | 1,711,215 | | |
| July 1 to Nov 30 | 11,233,278 | 11,006,718 | 7,593,637 | 7,538,029 | 20,275,689 | 20,001,219 | 3,073,019 | 2,792,092 | 2,612,478 | 2,368,810 | 205,956 | 230,789 | 8,694,930 | 8,442,451 | | | |
| Maine Central | Nov | 613,202 | 531,492 | 233,928 | 236,688 | 898,734 | 817,416 | 154,272 | 127,459 | 112,798 | 125,988 | 7,113 | 8,414 | 322,654 | 306,529 | | |
| July 1 to Nov 30 | 2,839,249 | 2,469,701 | 1,692,455 | 1,695,939 | 4,810,061 | 4,434,996 | 974,610 | 847,303 | 538,688 | 568,940 | 48,837 | 41,230 | 1,630,051 | 1,539,343 | | | |
| St Johnsb & L Ch. | Nov | 23,079 | 19,999 | 7,478 | 8,158 | 33,034 | 30,970 | 5,154 | 5,500 | 129 | 154 | 186 | 162 | 16,745 | 12,751 | | |
| July 1 to Nov 30 | 107,687 | 100,249 | 57,981 | 57,681 | 179,499 | 171,706 | 45,294 | 35,838 | 822 | 1,079 | 1,033 | 1,116 | 78,294 | 68,560 | | | |
| Sullivan County | Nov | 29,504 | 28,015 | 10,107 | 9,819 | 41,466 | 39,796 | 6,982 | 3,178 | 5,644 | 8,682 | 115 | 93 | 19,172 | 17,078 | | |
| July 1 to Nov 30 | 135,429 | 133,646 | 81,984 | 78,123 | 227,379 | 221,110 | 53,807 | 34,489 | 30,105 | 28,206 | 578 | 567 | 92,557 | 84,732 | | | |
| Vermont Valley | Nov | 29,028 | 28,474 | 9,776 | 9,056 | 40,708 | 39,585 | 1,919 | 5,005 | 5,739 | 3,977 | 102 | 83 | 17,235 | 14,420 | | |
| July 1 to Nov 30 | 132,729 | 126, | | | | | | | | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | NET | | OUTSIDE OPERATIONS | | | | TAXES | | FINAL NET | | MILES | |
|-----------------------------|-------------------|------------|-----------|---------------|--------------------|-----------|---------------|-------------|--------------|---------------|--------------|---------------|-----------|-----------|
| | inc. General Exp. | This Year | Last Year | FROM RAILROAD | This Year | Last Year | Gross Revenue | Net Revenue | Current Year | Previous Year | Current Year | Previous Year | This Year | Last Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Bayfield Transfer--- Nov | 2,862 | 1,628 | -124 | 186 | ----- | ----- | ----- | ----- | 26 | 25 | -150 | 161 | ----- | ----- |
| Ju y 1 to Nov 30--- | 16,508 | 15,048 | 4,094 | 3,271 | ----- | ----- | ----- | ----- | 130 | 127 | 3,963 | 3,143 | 15 | 15 |
| Bearden & Ouach Riv Nov | 683 | 689 | 1,000 | 380 | ----- | ----- | ----- | ----- | 40 | 40 | 960 | 340 | ----- | ----- |
| July 1 to Nov 30--- | 4,392 | 3,602 | 3,043 | 1,110 | ----- | ----- | ----- | ----- | 200 | 200 | 2,843 | 910 | 14 | 14 |
| Beaumont & Gt Nor. Nov | 8,449 | 5,079 | 4,367 | 4,036 | ----- | ----- | ----- | ----- | 300 | 165 | 4,067 | 3,871 | ----- | ----- |
| July 1 to Nov 30--- | 31,919 | 23,393 | 16,959 | 16,796 | ----- | ----- | ----- | ----- | 1,500 | 1,365 | 15,459 | 15,431 | 49 | 33 |
| Beaum't & Sara Tran. Nov | 1,640 | 2,220 | 38 | 173 | ----- | ----- | ----- | ----- | 40 | 34 | 2 | 139 | ----- | ----- |
| July 1 to Nov 30--- | 8,297 | 7,512 | 995 | 250 | ----- | ----- | ----- | ----- | 203 | 172 | 792 | 77 | 10 | 10 |
| Beaver Penrose & No. Nov | 971 | 912 | -452 | -563 | ----- | ----- | ----- | ----- | 60 | 40 | -512 | -603 | ----- | ----- |
| July 1 to Nov 30--- | 4,399 | 4,657 | -2,269 | -2,363 | ----- | ----- | ----- | ----- | 300 | 160 | -2,569 | -2,523 | 6 | 6 |
| Bedford Stone--- Nov | 1,102 | 954 | 2,394 | 1,366 | ----- | ----- | ----- | ----- | 363 | 330 | 2,031 | 1,035 | ----- | ----- |
| July 1 to Nov 30--- | 5,274 | 6,581 | 13,544 | 9,907 | ----- | ----- | ----- | ----- | 1,817 | 1,652 | 11,727 | 8,255 | 2 | 2 |
| Bellington & North--- Nov | 95 | 72 | 54 | -72 | ----- | ----- | ----- | ----- | 35 | 35 | 19 | -107 | ----- | ----- |
| July 1 to Nov 30--- | 2,909 | 494 | -2,759 | -469 | ----- | ----- | ----- | ----- | 142 | 205 | -2,902 | -674 | 4 | 4 |
| Belling B & Brit Col Nov | 14,704 | 29,070 | 6,990 | -3,911 | ----- | ----- | ----- | ----- | 3,052 | 1,260 | 3,937 | -5,171 | ----- | ----- |
| July 1 to Nov 30--- | 86,749 | 127,524 | 51,911 | 6,677 | ----- | ----- | ----- | ----- | 9,052 | 6,300 | 42,858 | 377 | 62 | 62 |
| Belt Ry of Chicago--- Oct | 132,907 | 150,059 | 107,935 | 91,603 | ----- | ----- | ----- | ----- | 5,500 | 5,000 | 162,435 | 86,603 | ----- | ----- |
| July 1 to Oct 31--- | 502,297 | 594,199 | 402,878 | 392,958 | ----- | ----- | ----- | ----- | 22,000 | 20,000 | 380,878 | 372,958 | 21 | 21 |
| Benwd & Wheel Con. Nov | 11,809 | 4,669 | -4,846 | -3,949 | ----- | ----- | ----- | ----- | 45 | 55 | -4,892 | -4,004 | ----- | ----- |
| July 1 to Nov 30--- | 51,069 | 26,942 | -15,821 | -20,470 | ----- | ----- | ----- | ----- | 228 | 276 | -16,049 | -20,747 | ----- | ----- |
| Bernice & N W.--- Nov | 1,904 | 2,789 | 228 | -121 | ----- | ----- | ----- | ----- | ----- | ----- | 228 | -121 | ----- | ----- |
| July 1 to Nov 30--- | 12,269 | 12,450 | 348 | -434 | ----- | ----- | ----- | ----- | ----- | ----- | 348 | -434 | 26 | 26 |
| Bessemer & Lake Erie Nov | 379,321 | 397,188 | 195,102 | 170,426 | ----- | ----- | ----- | ----- | 7,000 | 6,000 | 188,102 | 164,426 | 203 | 204 |
| July 1 to Nov 30--- | 2,127,877 | 2,209,547 | 2,273,102 | 1,893,148 | ----- | ----- | ----- | ----- | 35,000 | 33,000 | 2,238,102 | 1,860,148 | ----- | ----- |
| Big Sandy & Cumb.--- Nov | 3,523 | 2,756 | 2,011 | 2,325 | ----- | ----- | ----- | ----- | 147 | 104 | 1,864 | 2,221 | ----- | ----- |
| July 1 to Nov 30--- | 22,835 | 13,282 | 6,843 | 14,278 | ----- | ----- | ----- | ----- | 737 | 520 | 6,105 | 13,758 | 24 | 24 |
| Big St Gap & Po Val.--- Oct | 641 | 493 | 9 | 153 | ----- | ----- | ----- | ----- | 48 | 48 | -39 | 105 | ----- | ----- |
| July 1 to Oct 31--- | 2,365 | 2,271 | 323 | 507 | ----- | ----- | ----- | ----- | 193 | 194 | 129 | 312 | 3 | 4 |
| Bingham & Garfield. Nov | 26,748 | ----- | 39,905 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 39,905 | ----- | ----- | ----- |
| Oct 1 to Nov 30--- | 50,574 | ----- | 84,270 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 84,270 | ----- | 22 | ----- |
| Birmingham & Atlan. Nov | 1,841 | 1,896 | -1 | -80 | 83 | 83 | 83 | 83 | 167 | 167 | -86 | -165 | ----- | ----- |
| July 1 to Nov 30--- | 8,857 | 8,945 | -815 | -458 | 416 | 416 | 416 | 416 | 838 | 838 | -1,237 | -880 | 22 | 22 |
| Birmingham & S E.--- Nov | 2,128 | ----- | 1,889 | ----- | ----- | ----- | ----- | ----- | 75 | ----- | 1,814 | ----- | 7 | ----- |
| July 1 to Nov 30--- | 8,983 | ----- | 9,084 | ----- | ----- | ----- | ----- | ----- | 375 | ----- | 8,709 | ----- | ----- | ----- |
| Birmingham South.--- Nov | 55,189 | 55,506 | 12,666 | 16,208 | ----- | ----- | ----- | ----- | 2,196 | 1,618 | 10,469 | 14,589 | 41 | 37 |
| July 1 to Nov 30--- | 265,438 | 272,035 | 79,966 | 44,275 | ----- | ----- | ----- | ----- | 10,982 | 8,091 | 68,983 | 36,183 | ----- | ----- |
| Bloomsb & Sullivan.--- Nov | 4,855 | 4,794 | ----- | ----- | ----- | ----- | ----- | ----- | 258 | ----- | 4,535 | ----- | 29 | ----- |
| July 1 to Nov 30--- | 25,452 | ----- | 23,217 | ----- | ----- | ----- | ----- | ----- | 1,213 | ----- | 22,003 | ----- | ----- | ----- |
| Bly Burdette & M R. Nov | 1,872 | 1,015 | 1,045 | 360 | ----- | ----- | ----- | ----- | 88 | 78 | 957 | 282 | ----- | ----- |
| July 1 to Nov 30--- | 6,327 | 5,576 | 9,412 | -698 | ----- | ----- | ----- | ----- | 440 | 390 | 8,972 | -1,088 | 20 | 20 |
| Bly Leachy & Ark So. Nov | 5,063 | 4,612 | 2,116 | 2,865 | ----- | ----- | ----- | ----- | 150 | 100 | 1,966 | 2,765 | ----- | ----- |
| July 1 to Nov 30--- | 23,886 | 19,777 | 13,402 | 15,454 | ----- | ----- | ----- | ----- | 750 | 500 | 12,652 | 14,954 | 49 | 49 |
| Bonlee & Western.--- Nov | 521 | 297 | 168 | 17 | ----- | ----- | ----- | ----- | 11 | 5 | 156 | 12 | ----- | ----- |
| July 1 to Nov 30--- | 3,455 | 1,577 | -106 | -107 | ----- | ----- | ----- | ----- | 57 | 29 | -164 | -136 | 11 | 11 |
| Boston & Maine.--- Nov | 2,874,327 | 2,750,828 | 987,753 | 1,034,498 | 50,174 | 36,803 | 15,559 | 6,305 | 178,585 | 186,513 | 824,727 | 854,290 | ----- | ----- |
| July 1 to Nov 30--- | 15,003,815 | 14,274,165 | 5,271,874 | 5,727,053 | 325,042 | 236,278 | 105,457 | 30,142 | 880,229 | 882,983 | 4,497,102 | 4,874,212 | 2,224 | 2,242 |
| Maine Central.--- Nov | 634,043 | 592,295 | 264,690 | 225,120 | 9,857 | 31,970 | -2,768 | 44,244 | 36,227 | 217,677 | 190,667 | ----- | ----- | |
| July 1 to Nov 30--- | 3,317,785 | 3,114,035 | 1,492,275 | 1,320,961 | 92,910 | 126,858 | -3,793 | 15,279 | 212,423 | 181,589 | 1,276,059 | 1,154,651 | 1,179 | 1,179 |
| St Johnsb & L Ch. Nov | 22,799 | 19,154 | 10,235 | 11,816 | ----- | ----- | ----- | ----- | 800 | 800 | 9,435 | 11,016 | ----- | ----- |
| July 1 to Nov 30--- | 128,549 | 109,510 | 50,949 | 62,196 | ----- | ----- | ----- | ----- | 4,065 | 3,778 | 46,883 | 58,417 | 125 | 125 |
| Sullivan County.--- Nov | 32,961 | 31,057 | 8,505 | 9,739 | ----- | ----- | ----- | ----- | 2,600 | 2,700 | 5,905 | 7,039 | ----- | ----- |
| July 1 to Nov 30--- | 179,677 | 150,206 | 47,701 | 70,903 | ----- | ----- | ----- | ----- | 13,000 | 13,500 | 34,701 | 57,403 | 26 | 26 |
| Vermont Valley.--- Nov | 25,713 | 24,415 | 14,995 | 15,170 | ----- | ----- | ----- | ----- | 1,600 | 1,400 | 13,395 | 13,770 | ----- | ----- |
| July 1 to Nov 30--- | 132,310 | 129,648 | 90,662 | 81,687 | ----- | ----- | ----- | ----- | 8,000 | 7,000 | 82,662 | 74,687 | 24 | 24 |
| York Har & Beach. Nov | 2,749 | 2,195 | 509 | 854 | ----- | ----- | ----- | ----- | 90 | 75 | 419 | 779 | ----- | ----- |
| July 1 to Nov 30--- | 17,750 | 17,187 | 12,065 | 10,195 | ----- | ----- | ----- | ----- | 456 | 375 | 11,609 | 9,820 | 11 | 11 |
| Boyne C Gayl & Alp. Nov | 13,493 | 14,619 | 4,869 | 4,962 | ----- | ----- | ----- | ----- | 1,200 | 1,200 | 3,669 | 3,762 | ----- | ----- |
| July 1 to Nov 30--- | 77,667 | 76,938 | 28,494 | 32,964 | ----- | ----- | ----- | ----- | 6,000 | 6,000 | 22,494 | 26,964 | 100 | 92 |
| Bradford & West Pa. Nov | 520 | 447 | 73 | 84 | ----- | ----- | ----- | ----- | 10 | 8 | 63 | 76 | ----- | ----- |
| July 1 to Nov 30--- | 2,547 | 2,976 | 704 | 579 | ----- | ----- | ----- | ----- | 50 | 40 | 654 | 539 | 8 | 8 |
| Bridgeton & Saco Riv Nov | 3,346 | 3,195 | 2,066 | 1,174 | ----- | ----- | ----- | ----- | 70 | 55 | 1,996 | 1,119 | ----- | ----- |
| July 1 to Nov 30--- | 17,136 | 16,559 | 11,567 | 8,289 | ----- | ----- | ----- | ----- | 350 | 275 | 11,217 | 8,014 | 21 | 21 |
| Brimstone R & Canal. Nov | 4,075 | 4, | | | | | | | | | | | | |

| NAME OF ROAD. | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | MAINTENANCE EXPENSES | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | | | | | |
|----------------------------|------------------------------|------------|---------------------|-----------------|----------------|------------|----------------------|-----------|-----------|-------------------------------|-----------|-----------|------------|------------|-----------|-----------|-----------|
| | FREIGHT | PASSENGER | incl. Other Revenue | Way & Structure | Equipment | TRAFFIC | TRANSPORTAT'N | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Central of Georgia—Con. | | | | | | | | | | | | | | | | | |
| Wrightsv & Tenn.—Oct | 27,272 | 21,637 | 11,513 | 11,380 | 40,725 | 34,900 | 5,681 | 2,782 | 3,722 | 3,166 | 508 | 582 | 9,821 | 8,830 | | | |
| July 1 to Oct 31— | 71,160 | 59,275 | 44,210 | 40,224 | 122,128 | 105,572 | 22,717 | 10,738 | 14,811 | 11,924 | 2,243 | 2,126 | 37,089 | 31,068 | | | |
| Central RR of NJ—Nov | 1,765,915 | 1,668,978 | 417,800 | 361,917 | 2,311,190 | 2,127,796 | 269,158 | 224,625 | 312,417 | 308,255 | 27,004 | 30,115 | 678,415 | 579,633 | | | |
| July 1 to Nov 30— | 8,051,557 | 7,497,121 | 2,605,553 | 2,185,662 | 11,229,965 | 10,186,256 | 1,175,932 | 1,148,423 | 1,548,660 | 1,583,772 | 160,514 | 161,789 | 3,140,566 | 2,906,788 | | | |
| Central RR of Pa.—Nov | 2,781 | 8,298 | 1,275 | 1,102 | 4,320 | 9,772 | 1,335 | 979 | 462 | 553 | 235 | 260 | 2,539 | 2,909 | | | |
| July 1 to Nov 30— | 13,815 | 42,437 | 10,855 | 9,417 | 26,236 | 53,853 | 6,249 | 6,444 | 2,942 | 4,714 | 1,374 | 1,430 | 11,572 | 14,482 | | | |
| Central Ry of Arkan.—Nov | 3,728 | 5,121 | 305 | 335 | 4,173 | 5,789 | 1,514 | 628 | 804 | 880 | 23 | 3 | 1,937 | 2,025 | | | |
| July 1 to Nov 30— | 17,935 | 19,800 | 1,682 | 2,060 | 20,217 | 22,583 | 5,934 | 2,852 | 3,710 | 2,499 | 283 | 294 | 8,499 | 7,725 | | | |
| Central Vermont—Nov | 230,566 | 232,621 | 76,777 | 80,742 | 335,469 | 337,686 | 42,747 | 45,934 | 62,717 | 53,940 | 8,786 | 6,387 | 165,466 | 145,983 | | | |
| July 1 to Nov 30— | 1,129,692 | 1,059,044 | 553,300 | 545,101 | 1,822,642 | 1,731,828 | 230,999 | 247,162 | 263,972 | 243,080 | 40,297 | 37,526 | 786,326 | 715,193 | | | |
| Centralia Eastern—Nov | 2,831 | 3,157 | 142 | 240 | 3,022 | 3,448 | 210 | 274 | 65 | 61 | 589 | 514 | | | | | |
| July 1 to Nov 30— | 7,531 | 10,866 | 655 | 1,169 | 8,601 | 12,397 | 1,661 | 1,465 | 297 | 302 | 5 | 2,500 | 2,516 | | | | |
| Charles City Western Nov | 1,545 | ----- | 591 | ----- | 2,144 | ----- | 440 | ----- | 274 | ----- | 128 | ----- | 1,349 | ----- | | | |
| July 1 to Nov 30— | 6,141 | ----- | 4,119 | ----- | 10,285 | ----- | 736 | ----- | 880 | ----- | 848 | ----- | 4,828 | ----- | | | |
| Charleston Term Co.—Nov | ----- | ----- | ----- | ----- | 13,597 | 12,660 | 2,014 | 2,525 | 4,632 | 138 | ----- | ----- | 6,998 | 6,822 | | | |
| July 1 to Nov 30— | ----- | ----- | ----- | ----- | 51,531 | 48,621 | 10,733 | 9,623 | 5,558 | 3,558 | ----- | ----- | 24,731 | 21,268 | | | |
| Charlotte Har & Nor. Nov | 19,448 | 10,328 | 2,292 | 1,510 | 22,472 | 12,313 | 6,552 | 7,218 | 3,098 | 1,260 | 530 | 212 | 15,116 | 5,047 | | | |
| July 1 to Nov 30— | 85,941 | 33,759 | 11,675 | 7,574 | 102,960 | 43,031 | 41,074 | 23,499 | 13,405 | 5,248 | 2,049 | 1,800 | 43,955 | 16,902 | | | |
| Chattahoochee Valley Nov | 8,267 | 8,640 | 1,482 | 1,694 | 9,933 | 10,535 | 2,021 | 1,283 | 422 | 1,180 | 131 | 117 | 3,274 | 2,952 | | | |
| July 1 to Nov 30— | 33,989 | 34,174 | 9,233 | 7,498 | 44,072 | 42,869 | 8,908 | 7,269 | 2,059 | 5,348 | 549 | 583 | 13,444 | 11,707 | | | |
| Chesapeake & Ohio—Nov | 2,135,685 | 2,237,116 | 402,767 | 423,849 | 2,651,816 | 2,771,399 | 353,098 | 341,415 | 516,385 | 525,974 | 52,064 | 50,444 | 25,662 | 857,092 | | | |
| July 1 to Nov 30— | 11,136,425 | 11,102,080 | 2,525,922 | 2,606,725 | 14,248,633 | 14,274,146 | 1,889,831 | 1,841,825 | 2,661,257 | 2,591,746 | 259,383 | 257,295 | 4,140,615 | 4,174,586 | | | |
| Chesapeake Western Nov | 4,164 | 4,273 | 1,793 | 1,757 | 6,510 | 6,514 | 1,415 | 590 | 267 | 233 | 270 | 1,835 | 1,855 | | | | |
| July 1 to Nov 30— | 24,893 | 26,678 | 10,817 | 11,872 | 38,142 | 40,796 | 7,418 | 5,918 | 3,519 | 1,985 | 1,146 | 1,186 | 10,040 | 10,617 | | | |
| Chesterfield & Lanc.—Oct | 5,056 | 6,726 | 755 | 944 | 6,169 | 8,145 | 684 | 702 | 436 | 270 | 10 | 18 | 1,542 | 1,551 | | | |
| July 1 to Oct 31— | 15,448 | 17,451 | 3,798 | 4,180 | 20,640 | 22,825 | 2,503 | 1,337 | 1,145 | 30 | 70 | 5,678 | 5,538 | | | | |
| Chestnut Ridge—Nov | 2,017 | 1,631 | 257 | 161 | 3,170 | 2,240 | 768 | 590 | 217 | 213 | 219 | 154 | 1,842 | 1,225 | | | |
| July 1 to Nov 30— | 10,168 | 9,502 | 1,365 | 965 | 16,654 | 13,624 | 3,159 | 3,373 | 2,394 | 1,200 | 1,045 | 756 | 9,534 | 6,236 | | | |
| Chicago & Alton—Nov | 860,835 | 864,463 | 295,993 | 322,718 | 1,245,790 | 1,275,040 | 187,672 | 223,596 | 264,834 | 264,235 | 42,135 | 38,279 | 478,427 | 490,250 | | | |
| July 1 to Nov 30— | 4,303,779 | 4,091,959 | 1,921,796 | 1,989,531 | 6,699,852 | 6,527,253 | 1,035,396 | 963,072 | 1,158,922 | 1,035,412 | 201,928 | 190,344 | 2,258,085 | 2,338,107 | | | |
| Chicago & Calumet Riv.—Nov | 3,781 | 4,783 | ----- | ----- | 3,781 | 4,783 | 21 | 1,365 | 774 | 277 | ----- | ----- | 1,655 | 1,958 | | | |
| July 1 to Nov 30— | 18,400 | 17,807 | ----- | ----- | 18,400 | 17,807 | 669 | 4,688 | 2,646 | 1,349 | ----- | ----- | 8,433 | 8,130 | | | |
| Chicago & Ill Midland—Nov | 7,178 | 6,371 | 1,357 | 1,020 | 8,719 | 7,600 | 700 | 647 | 2,450 | 1,353 | 161 | 159 | 3,111 | 2,682 | | | |
| July 1 to Nov 30— | 41,952 | 18,365 | 7,523 | 5,701 | 54,980 | 24,911 | 5,227 | 3,627 | 10,659 | 6,406 | 761 | 891 | 13,786 | 10,402 | | | |
| Chicago & Ill West—Oct | 11,495 | 20,999 | 17 | 49 | 11,696 | 21,069 | 1,044 | 1,272 | 5,360 | 4,925 | 163 | 115 | 2,632 | 6,287 | | | |
| July 1 to Oct 31— | 46,506 | 82,371 | 82 | 317 | 47,921 | 83,441 | 4,225 | 4,947 | 22,903 | 17,194 | 212 | 497 | 10,930 | 25,680 | | | |
| Chicago & North West—Nov | 4,044,524 | 4,603,075 | 1,516,099 | 1,528,911 | 6,246,300 | 6,728,749 | 732,740 | 826,689 | 810,178 | 778,001 | 128,724 | 94,104 | 2,622,778 | 2,746,664 | | | |
| July 1 to Nov 30— | 21,086,157 | 22,558,294 | 9,233,047 | 9,027,396 | 33,444,291 | 34,479,077 | 4,539,212 | 5,261,063 | 4,124,358 | 3,871,424 | 603,088 | 552,101 | 12,667,988 | 13,203,887 | | | |
| Chic St P M & Om.—Nov | 918,659 | 1,055,240 | 375,391 | 378,759 | 1,392,112 | 1,527,211 | 112,050 | 128,045 | 150,459 | 165,670 | 25,304 | 25,556 | 578,076 | 577,875 | | | |
| July 1 to Nov 30— | 4,158,233 | 4,891,334 | 2,141,866 | 2,163,605 | 6,776,988 | 7,515,061 | 973,142 | 970,216 | 761,691 | 831,556 | 132,800 | 121,988 | 2,526,954 | 2,613,860 | | | |
| Macoupin County—Nov | 27,838 | 28,660 | ----- | ----- | 37,895 | 28,785 | 2,698 | 3,826 | 2,944 | 1,621 | ----- | ----- | 6,684 | 5,964 | | | |
| July 1 to Nov 30— | 167,695 | 152,593 | ----- | ----- | 168,225 | 153,169 | 22,826 | 25,910 | 14,819 | 1,441 | ----- | ----- | 27,123 | 29,328 | | | |
| Pierre & Ft Pierre—Nov | 4,485 | 4,362 | 1,451 | 2,122 | 6,018 | 6,628 | 132 | 91 | 130 | 116 | 65 | 74 | 1,464 | 913 | | | |
| July 1 to Nov 30— | 26,289 | 24,969 | 7,654 | 11,918 | 34,452 | 37,445 | 406 | 686 | 874 | 916 | 324 | 296 | 7,556 | 7,154 | | | |
| Pierre R C & N W—Nov | 15,431 | 20,545 | 10,394 | 18,609 | 28,518 | 42,576 | 3,728 | 6,883 | 2,295 | 1,117 | 164 | 242 | 14,925 | 14,172 | | | |
| July 1 to Nov 30— | 84,816 | 115,091 | 73,410 | 110,276 | 173,724 | 241,479 | 23,838 | 40,662 | 11,439 | 13,406 | 770 | 756 | 73,156 | 77,373 | | | |
| Wyoming & N W—Nov | 35,661 | 39,152 | 6,681 | 8,139 | 44,310 | 49,727 | 3,094 | 4,656 | 2,838 | 1,329 | 289 | 280</ | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | | NET | | | OUTSIDE OPERATIONS | | | TAXES | | | FINAL NET | | | MILES | | | | |
|---------------------------|--------------------|------------|------------|---------------|-----------|-----------|--------------------|-------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|-----------|-----------|--|--|--|
| | Incl. General Exp. | This Year | Last Year | FROM RAILROAD | This Year | Last Year | Gross Revenue | Net Revenue | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | end of Month | This Year | Last Year | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | This Year | Last Year | | | | |
| Central of Georgia—Con. | | | | | | | | | | | | | | | | | | | | |
| Wrightson & Tenn.—Oct | 21,559 | 17,204 | 19,165 | 17,696 | 230 | 87 | 230 | 87 | 1,133 | 950 | 18,263 | 16,833 | | | | | | | | |
| July 1 to Oct 31— | 84,008 | 62,279 | 38,119 | 43,292 | 783 | 337 | 783 | 337 | 4,534 | 3,800 | 34,369 | 39,829 | 105 | 105 | | | | | | |
| Central RR of NJ.—Nov | 1,330,792 | 1,181,648 | 980,408 | 946,147 | 134,977 | 131,137 | —16,829 | —18,397 | 95,238 | 95,914 | 865,340 | 831,835 | | | | | | | | |
| July 1 to Nov 30— | 6,220,543 | 5,994,295 | 5,009,421 | 4,191,961 | 957,408 | 904,301 | 142,220 | 140,621 | 471,419 | 480,486 | 4,680,223 | 3,852,096 | 671 | 631 | | | | | | |
| Central RR of Pa.—Nov | 4,952 | 5,048 | 632 | 4,724 | | | | | —78 | 282 | —915 | 4,357 | | | | | | | | |
| July 1 to Nov 30— | 23,981 | 28,843 | 2,255 | 25,009 | 490 | 559 | —589 | —403 | 1,413 | 1,444 | 251 | 23,161 | 30 | 30 | | | | | | |
| Central Ry of Arkan.—Nov | 4,327 | 3,899 | —154 | 1,889 | | | | | | 115 | 87 | —269 | 1,801 | | | | | | | |
| July 1 to Nov 30— | 18,629 | 13,734 | 1,588 | 8,848 | | | | | | 575 | 439 | 1,013 | 8,409 | 13 | 13 | | | | | |
| Central Vermont.—Nov | 288,279 | 260,359 | 47,190 | 77,326 | 1,479 | 1,369 | 38 | —5 | 12,200 | 10,750 | 35,028 | 66,570 | | | | | | | | |
| July 1 to Nov 30— | 1,364,650 | 1,278,077 | 457,991 | 453,751 | 11,857 | 11,691 | 3,779 | 3,776 | 80,100 | 53,116 | 401,671 | 404,410 | 411 | 411 | | | | | | |
| Centralia Eastern.—Nov | 1,027 | 959 | 1,994 | 2,488 | | | | | | 80 | 70 | 1,914 | 2,418 | | | | | | | |
| July 1 to Nov 30— | 5,348 | 4,860 | 3,253 | 7,537 | | | | | | 400 | 510 | 2,853 | 7,027 | 9 | 9 | | | | | |
| Charles City Western.—Nov | 2,382 | — | —238 | — | | | | | | | | —238 | — | | | 13 | — | | | |
| July 1 to Nov 30— | 8,057 | — | 2,228 | — | | | | | | | | 2,228 | — | | | | | | | |
| Charleston Term Co.—Nov | 14,838 | 10,588 | —1,241 | 2,072 | 6,689 | 5,984 | 46 | —1,873 | 1,400 | 1,400 | —2,595 | —1,201 | | | | | | | | |
| July 1 to Nov 30— | 45,589 | 41,223 | 5,942 | 7,398 | 41,366 | 38,556 | —9,970 | —3,501 | 7,000 | 6,100 | —11,028 | —2,203 | 1 | 1 | | | | | | |
| Charlotte Mar & Nor.—Nov | 27,032 | 16,486 | —4,559 | —4,172 | | | | | | | 542 | 653 | 5,101 | —4,826 | | | | | | |
| July 1 to Nov 30— | 109,889 | 55,137 | 6,928 | —12,105 | | | | | | 2,710 | 3,267 | —9,638 | —15,373 | 101 | 95 | | | | | |
| Chattahoochee Valley.—Nov | 6,507 | 6,777 | 3,426 | 3,757 | | | | | | 150 | 150 | 3,276 | 3,607 | | | | | | | |
| July 1 to Nov 30— | 27,558 | 28,175 | 16,513 | 14,693 | | | | | | 750 | 750 | 15,763 | 13,943 | 32 | 32 | | | | | |
| Chesapeake & Ohio.—Nov | 1,811,681 | 1,836,350 | 840,135 | 935,048 | 37,686 | 35,490 | —3,312 | —547 | 68,083 | 80,540 | 768,739 | 853,960 | | | | | | | | |
| July 1 to Nov 30— | 9,262,017 | 9,186,364 | 4,986,616 | 5,087,782 | 207,432 | 206,326 | 13,611 | —12,549 | 440,483 | 402,700 | 4,559,744 | 4,672,532 | 2,241 | 2,224 | | | | | | |
| Chesapeake Western.—Nov | 4,957 | 3,749 | 1,553 | 2,765 | 75 | 514 | 8 | 242 | 381 | 388 | 1,180 | 2,618 | | | | | | | | |
| July 1 to Nov 30— | 25,310 | 23,128 | 12,831 | 17,667 | 467 | 1,625 | 239 | 1,257 | 1,174 | 1,656 | 11,356 | 17,269 | 40 | 40 | | | | | | |
| Chesterfield & Lanc.—Oct | 3,380 | 3,306 | 2,789 | 4,839 | | | | | | 216 | 150 | 2,573 | 4,689 | | | | | | | |
| July 1 to Oct 31— | 12,197 | 11,674 | 8,442 | 11,151 | | | | | | 864 | 600 | 7,577 | 10,551 | 38 | 38 | | | | | |
| Chestnut Ridge.—Nov | 3,360 | 2,366 | —189 | —126 | | | | | | 40 | 30 | —229 | —156 | | | | | | | |
| July 1 to Nov 30— | 18,716 | 12,503 | —2,061 | 1,121 | | | | | | 200 | 150 | —2,261 | 971 | 13 | 12 | | | | | |
| Chicago & Alton.—Nov | 1,008,122 | 1,051,175 | 237,668 | 223,864 | 9,813 | 9,491 | —3,632 | —2,877 | 36,500 | 35,000 | 197,535 | 185,987 | | | | | | | | |
| July 1 to Nov 30— | 4,817,055 | 4,698,599 | 1,882,797 | 1,828,653 | 61,596 | 61,152 | —14,648 | —10,276 | 182,500 | 179,600 | 1,685,648 | 1,638,777 | 1,025 | 1,025 | | | | | | |
| Chic & Calumet Riv.—Nov | 3,367 | 4,564 | 413 | 218 | | | | | | 225 | 75 | 188 | 143 | | | | | | | |
| July 1 to Nov 30— | 16,566 | 17,830 | 1,833 | —22 | | | | | | 1,125 | 375 | 708 | —397 | 1 | 1 | | | | | |
| Chic & Ill Midland.—Nov | 7,387 | 5,869 | 1,331 | 1,731 | | | | | | 530 | 450 | 801 | 1,281 | | | | | | | |
| July 1 to Nov 30— | 35,494 | 26,694 | 19,486 | —1,783 | | | | | | 2,650 | 2,250 | 16,836 | —4,033 | 25 | 25 | | | | | |
| Chicago & Ill West.—Oct | 10,834 | 13,675 | 861 | 7,394 | | | | | | 950 | 500 | —88 | 6,894 | | | | | | | |
| July 1 to Oct 31— | 44,083 | 53,883 | 3,838 | 29,557 | | | | | | 3,800 | 2,000 | 38 | 27,557 | 14 | 14 | | | | | |
| Chic & North West.—Nov | 4,412,791 | 4,577,914 | 1,833,509 | 2,150,835 | 61,395 | 55,083 | —4,982 | —8,267 | 275,000 | 287,000 | 1,553,526 | 1,855,567 | | | | | | | | |
| July 1 to Nov 30— | 22,544,561 | 23,557,445 | 10,899,730 | 10,921,632 | 361,142 | 317,062 | 5,808 | 2,379 | 1,375,000 | 1,335,000 | 9,530,538 | 9,589,011 | 7,764 | 7,743 | | | | | | |
| Chic St P M & Om.—Nov | 895,421 | 926,731 | 496,691 | 600,480 | 13,086 | 12,067 | 468 | —1,253 | 68,529 | 60,034 | 427,693 | 539,191 | | | | | | | | |
| July 1 to Nov 30— | 4,545,118 | 4,679,395 | 2,231,870 | 2,835,666 | 74,858 | 67,251 | 5,848 | —3,880 | 332,340 | 294,777 | 1,905,377 | 2,537,009 | 1,743 | 1,743 | | | | | | |
| Macoupin County.—Nov | 12,576 | 11,476 | 25,319 | 17,308 | | | | | | 585 | 585 | 24,734 | 16,723 | | | | | | | |
| July 1 to Nov 30— | 66,051 | 57,000 | 102,173 | 96,168 | | | | | | 2,925 | 2,925 | 99,248 | 93,243 | 23 | 23 | | | | | |
| Pierre & Ft Pierre.—Nov | 1,893 | 1,203 | 4,124 | 5,424 | | | | | | 1,250 | 1,335 | 2,874 | 4,089 | | | | | | | |
| July 1 to Nov 30— | 9,663 | 9,062 | 24,789 | 28,383 | | | | | | 6,250 | 6,675 | 18,539 | 21,708 | 2 | 2 | | | | | |
| Pierre R C & N W.—Nov | 21,645 | 22,763 | 6,872 | 19,812 | | | | | | 3,750 | 3,335 | 3,122 | 16,477 | | | | | | | |
| July 1 to Nov 30— | 111,868 | 133,354 | 61,855 | 108,125 | | | | | | 18,750 | 16,675 | 43,105 | 91,450 | 165 | 165 | | | | | |
| Wyoming & N W.—Nov | 15,945 | 17,884 | 28,365 | 31,842 | | | | | | 2,850 | 2,500 | 25,515 | 29,342 | | | | | | | |
| July 1 to Nov 30— | 88,300 | 102,144 | 125,363 | 151,639 | | | | | | 14,250 | 12,500 | 111,113 | 139,139 | 147 | 147 | | | | | |
| Chic & Wabash Vall.—Nov | 1,892 | 1,548 | —1,218 | —360 | | | | | | 227 | 187 | —1,445 | —548 | | | | | | | |
| July 1 to Nov 30— | 12,434 | 9,761 | —6,697 | —3,062 | | | | | | 1,135 | 937 | —7,833 | —4,000 | 35 | 38 | | | | | |
| Chic Anamora & Nor.—Nov | 1,354 | 987 | 903 | 350 | | | | | | 112 | 138 | 791 | 211 | | | | | | | |
| July 1 to Nov 30— | 8,170 | 4,402 | 4,526 | 3,650</ | | | | | | | | | | | | | | | | |

RAILWAY EARNINGS

[VOL. LXXXIV.]

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | | | TOTAL EARNINGS | | | MAINTENANCE EXPENSES | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | | | |
|---------------------------|------------------------------|-----------|---------------------|-----------------|-----------|-----------|----------------|-----------|-----------|----------------------|-----------|-----------|-------------------------------|-----------|-----------|-----------|-----------|--|
| | FREIGHT | PASSENGER | incl. Other Revenue | Way & Structure | Equipment | TRAFFIC | TRANSPORTAT'N | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Colorado & South'n—Con. | | | | | | | | | | | | | | | | | | |
| Wichita Valley—Nov | 38,411 | 58,436 | 18,102 | 23,878 | 60,549 | 86,670 | 10,898 | 8,912 | 6,855 | 6,329 | 706 | 477 | 24,610 | 28,565 | | | | |
| July 1 to Nov 30 | 155,660 | 229,914 | 98,436 | 126,624 | 273,806 | 379,420 | 40,483 | 58,031 | 33,218 | 27,444 | 3,318 | 2,953 | 109,391 | 126,179 | | | | |
| Total Company—Nov | 1,023,764 | 1,160,051 | 224,442 | 271,122 | 1,320,793 | 1,499,348 | 118,138 | 126,217 | 216,188 | 248,068 | 18,898 | 16,353 | 428,234 | 462,126 | | | | |
| July 1 to Nov 30 | 4,245,790 | 5,089,323 | 1,527,674 | 1,719,029 | 6,129,414 | 7,141,871 | 642,891 | 843,736 | 1,023,993 | 1,215,879 | 95,965 | 94,221 | 1,886,053 | 2,199,635 | | | | |
| Trinity & Brazos V Nov | 257,153 | 198,246 | 35,787 | 31,286 | 300,126 | 250,656 | 41,415 | 31,810 | 30,097 | 32,013 | 9,407 | 7,884 | 131,611 | 95,023 | | | | |
| July 1 to Nov 30 | 883,351 | 716,465 | 197,201 | 172,868 | 1,115,858 | 930,408 | 156,720 | 168,950 | 133,782 | 167,781 | 49,018 | 39,807 | 471,689 | 410,253 | | | | |
| Colo & Wyoming—Nov | 32,430 | 33,477 | 2,408 | 2,829 | 77,018 | 79,320 | 6,561 | 9,237 | 12,518 | 10,738 | 44 | 209 | 24,052 | 22,934 | | | | |
| July 1 to Nov 30 | 143,121 | 149,073 | 13,314 | 16,661 | 350,728 | 356,521 | 45,345 | 46,311 | 59,247 | 53,799 | 298 | 1,764 | 107,846 | 105,531 | | | | |
| Colorado Midland—Nov | 162,211 | 151,245 | 16,379 | 24,324 | 193,624 | 195,472 | 21,164 | 23,990 | 34,069 | 42,942 | 7,200 | 5,501 | 78,366 | 84,021 | | | | |
| July 1 to Nov 30 | 708,124 | 680,739 | 144,250 | 170,440 | 927,622 | 953,634 | 115,228 | 127,685 | 157,466 | 193,591 | 35,985 | 27,509 | 371,227 | 387,107 | | | | |
| Columbia & Pug Sd—Nov | 29,593 | 41,430 | 3,335 | 4,351 | 39,132 | 51,390 | 9,228 | 10,868 | 6,582 | 8,273 | 130 | 131 | 11,481 | 11,431 | | | | |
| July 1 to Nov 30 | 173,496 | 220,546 | 23,612 | 26,374 | 228,023 | 275,817 | 36,053 | 54,483 | 30,286 | 40,979 | 841 | 685 | 60,122 | 61,839 | | | | |
| Colum Newb & Laur. Nov | 18,251 | 24,122 | 10,770 | 11,210 | 30,581 | 36,500 | 7,789 | 5,777 | 4,087 | 2,427 | 155 | 103 | 8,385 | 9,788 | | | | |
| July 1 to Nov 30 | 74,092 | 92,010 | 46,815 | 46,160 | 127,503 | 144,329 | 33,017 | 25,400 | 18,222 | 13,809 | 720 | 634 | 42,197 | 42,215 | | | | |
| Columbus & South—Nov | 766 | 652 | 319 | 418 | 1,190 | 1,179 | 358 | 400 | 142 | 34 | 400 | 481 | 190 | | | | | |
| July 1 to Nov 30 | 5,338 | 2,443 | 2,304 | 3,234 | 8,163 | 6,203 | 2,059 | 1,900 | 1,034 | 244 | 2,000 | 2,585 | 1,181 | | | | | |
| Connecting Terminal. Nov | | | | | | | | | | | | | | | | | | |
| July 1 to Nov 30 | | | | | | | | | | | | | | | | | | |
| Cornwall—Nov | 12,567 | 10,527 | 1,601 | 1,608 | 15,808 | 13,270 | 1,401 | 1,366 | 2,065 | 1,132 | 94 | 93 | 3,358 | 3,822 | | | | |
| July 1 to Nov 30 | 63,341 | 55,592 | 10,834 | 12,078 | 79,477 | 73,395 | 7,290 | 9,439 | 8,518 | 7,694 | 348 | 452 | 16,677 | 16,910 | | | | |
| Coudersp & Pt Alleg. Nov | 5,342 | 7,081 | 3,459 | 3,522 | 8,873 | 10,793 | 1,310 | 1,229 | 31 | 435 | | | 3,190 | 3,661 | | | | |
| July 1 to Nov 30 | 32,681 | 35,924 | 19,700 | 19,475 | 53,577 | 56,197 | 10,019 | 11,965 | 1,074 | 2,027 | | | 15,653 | 16,028 | | | | |
| Craig Mountain—Nov | 794 | — | 204 | — | 1,099 | — | 184 | — | 89 | 4 | 692 | | | | | | | |
| July 1 to Nov 30 | 5,115 | — | 1,467 | — | 7,112 | — | 1,244 | — | 442 | 4 | 3,892 | | | | | | | |
| Cranberry Lake—Nov | 2,110 | 1,456 | 164 | 303 | 2,300 | 1,907 | 220 | 830 | 34 | 78 | | | 903 | 826 | | | | |
| July 1 to Nov 30 | 9,419 | 8,049 | 2,469 | 2,848 | 12,709 | 11,767 | 2,336 | 7,543 | 884 | 451 | | | 4,703 | 5,114 | | | | |
| Crane—Nov | 3,328 | 3,260 | — | — | 4,607 | 3,260 | 852 | 41 | 639 | 841 | — | | 1,193 | 1,213 | | | | |
| July 1 to Nov 30 | 19,394 | 16,681 | — | — | 20,776 | 16,681 | 2,920 | 890 | 3,883 | 3,701 | — | | 6,186 | 7,731 | | | | |
| Cripple Creek Central— | | | | | | | | | | | | | | | | | | |
| Flor & Crip Creek—Nov | 62,793 | 25,052 | 14,102 | 6,006 | 79,051 | 51,964 | 5,178 | 4,333 | 9,306 | 2,442 | 1,416 | 368 | 29,532 | 12,443 | | | | |
| July 1 to Nov 30 | 307,913 | 129,234 | 123,712 | 50,263 | 443,586 | 184,085 | 61,673 | 25,484 | 51,227 | 18,827 | 11,074 | 3,094 | 143,699 | 58,320 | | | | |
| Midland Terminal. Nov | 18,039 | 13,560 | 4,751 | 3,398 | 23,260 | 17,447 | 2,049 | 2,333 | 1,241 | 1,338 | 279 | 198 | 6,807 | 6,700 | | | | |
| July 1 to Nov 30 | 68,124 | 70,530 | 28,519 | 27,910 | 99,197 | 100,917 | 9,665 | 15,979 | 7,976 | 10,505 | 2,192 | 1,666 | 30,821 | 31,403 | | | | |
| Crooked Crk RR & Co—Oct | 4,000 | 1,828 | 111 | 66 | 4,142 | 2,260 | 310 | 234 | 1,155 | 129 | | | 565 | 1,380 | | | | |
| July 1 to Oct 31 | 8,924 | 5,763 | 525 | 362 | 10,078 | 7,252 | 1,409 | 1,506 | 2,920 | 678 | | | 2,486 | 4,337 | | | | |
| Crosbyton-Southpl's. Nov | 1,693 | — | 627 | — | 2,523 | — | 20 | — | 36 | 97 | | | 1,167 | | | | | |
| July 1 to Nov 30 | 7,018 | — | 3,462 | — | 11,014 | — | 141 | — | 180 | 281 | | | 5,319 | | | | | |
| Crosset Railway—Nov | 5,457 | 6,779 | — | — | 5,798 | 6,981 | 1,991 | 928 | 533 | 1,729 | — | | 1,567 | 2,100 | | | | |
| July 1 to Nov 30 | 22,252 | 35,389 | — | — | 23,836 | 36,174 | 7,158 | 5,818 | 1,212 | 3,915 | — | | 5,935 | 8,065 | | | | |
| Crystal River—Nov | 3,163 | 2,863 | 426 | 499 | 6,648 | 6,422 | 214 | 865 | 410 | 845 | 26 | 20 | 978 | 1,060 | | | | |
| July 1 to Nov 30 | 15,174 | 13,670 | 3,131 | 2,891 | 33,711 | 31,890 | 1,906 | 4,493 | 2,193 | 3,587 | 83 | 101 | 4,293 | 4,529 | | | | |
| Crystal River & San J Nov | 2,201 | 1,911 | 307 | 253 | 3,695 | 3,020 | 1,306 | 606 | 67 | 250 | — | | 1,216 | 1,341 | | | | |
| July 1 to Nov 30 | 9,856 | 9,443 | 2,408 | 1,766 | 18,487 | 13,642 | 8,202 | 2,682 | 198 | 570 | — | | 5,880 | 4,070 | | | | |
| Cumberland & Penna Nov | 74,040 | 80,631 | 3,459 | 2,198 | 79,570 | 84,936 | 6,952 | 6,997 | 22,717 | 24,044 | 162 | 171 | 22,928 | 25,151 | | | | |
| July 1 to Nov 30 | 358,274 | 387,157 | 16,914 | 11,312 | 385,526 | 408,912 | 34,817 | 42,971 | 115,632 | 115,571 | 934 | 1,230 | 109,632 | 118,194 | | | | |
| Cumberland Valley—Nov | 184,148 | 207,451 | 54,862 | 50,793 | 250,929 | 269,693 | 37,431 | 37,996 | 34,089 | 50,296 | 5,074 | 3,776 | 80,343 | 85,924 | | | | |
| July 1 to Nov 30 | 895,911 | 1,019,097 | 304,753 | 304,120 | 1,258,782 | 1,384,767 | 217,445 | 163,588 | 152,686 | 186,959 | 24,010 | 23,019 | 390,647 | 410,715 | | | | |
| Danav & Mt Morris—Oct | 2,234 | 2,876 | 1,101 | 1,142 | 3,605 | 4,245 | 848 | 945 | 217 | 1,322 | 43 | 41 | 1,231 | 1,309 | | | | |
| July 1 to Oct 31 | 6,690 | 7,997 | 5,068 | 4,649 | 12,577 | 13,499 | 4,691 | 5,189 | 917 | 1,973 | 158 | 174 | 4,579 | 4,165 | | | | |
| Dardanelle & Russell. Nov | 2,509 | 4,221 | 354 | 347 | 2,993 | 4,751 | 217 | 265 | 32 | 51 | — | | 2,130 | 2,031 | | | | |
| July 1 to Nov 30 | 10,985 | 11,461 | 2,002 | 1,951 | 13,624 | 14,285 | 1,329 | 1,337 | | | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | NET | | OUTSIDE OPERATIONS | | | | TAXES | | FINAL NET | | MILES | | |
|---------------------------|--------------------|-----------|-----------|---------------|--------------------|-----------|---------------|-------------|--------------|---------------|--------------|---------------|--------------|-----------|-----------|
| | incl. General Exp. | This Year | Last Year | FROM RAILROAD | This Year | Last Year | Gross Revenue | Net Revenue | Current Year | Previous Year | Current Year | Previous Year | end of Month | This Year | Last Year |
| Colorado & South'n---Con. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Wichita Valley---Nov | 45,706 | 46,972 | 14,842 | 39,697 | ----- | ----- | ----- | ----- | 2,700 | 2,500 | 12,142 | 37,197 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 197,799 | 225,921 | 76,006 | 153,499 | ----- | ----- | ----- | ----- | 13,500 | 12,544 | 62,506 | 140,954 | 256 | 256 | 256 |
| Total Company---Nov | 821,600 | 892,076 | 499,190 | 607,270 | 6,262 | 8,942 | -1,548 | -3,178 | 39,400 | 37,200 | 458,242 | 566,890 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 3,842,570 | 4,546,377 | 2,286,842 | 2,595,492 | 42,596 | 72,599 | -8,322 | -12,397 | 197,500 | 186,044 | 2,081,020 | 2,397,049 | 1,816 | 1,890 | 1,890 |
| Trinity & Brazos V Nov | 225,239 | 179,704 | 74,886 | 70,951 | ----- | ----- | ----- | ----- | 5,835 | 3,500 | 69,051 | 67,451 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 866,996 | 839,098 | 248,862 | 91,310 | ----- | ----- | ----- | ----- | 24,505 | 17,500 | 224,357 | 73,810 | 462 | 462 | 462 |
| Colo & Wyoming---Nov | 45,144 | 45,136 | 31,873 | 34,183 | ----- | ----- | ----- | ----- | 1,500 | 1,500 | 30,373 | 32,683 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 223,370 | 216,644 | 127,357 | 139,876 | ----- | ----- | ----- | ----- | 7,500 | 7,500 | 119,857 | 132,376 | 54 | 54 | 54 |
| Colorado Midland --- Nov | 146,245 | 162,130 | 47,379 | 33,341 | 647 | 1,742 | -293 | -776 | 8,000 | 8,500 | 39,085 | 24,065 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 706,756 | 764,034 | 220,865 | 189,600 | 12,644 | 15,800 | -1,114 | -1,217 | 40,000 | 42,500 | 179,750 | 145,882 | 337 | 337 | 337 |
| Columbia & Pug Sd---Nov | 28,491 | 31,911 | 10,640 | 19,478 | ----- | ----- | ----- | ----- | 2,416 | 3,171 | 8,224 | 16,307 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 132,907 | 163,906 | 95,116 | 111,911 | ----- | ----- | ----- | ----- | 12,082 | 15,855 | 83,033 | 96,055 | 55 | 57 | 57 |
| Colum Newb & Laur Nov | 22,894 | 20,893 | 7,686 | 15,606 | ----- | ----- | ----- | ----- | 900 | 900 | 6,786 | 14,706 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 106,075 | 94,587 | 21,427 | 49,741 | ----- | ----- | ----- | ----- | 4,500 | 4,500 | 16,927 | 45,241 | 75 | 75 | 75 |
| Columbus & South---Nov | 1,158 | 1,227 | 31 | -48 | ----- | ----- | ----- | ----- | 10 | 13 | 20 | -62 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 6,579 | 7,021 | -1,584 | -817 | ----- | ----- | ----- | ----- | 53 | 68 | 1,530 | -886 | 22 | 22 | 22 |
| Connecting Terminal. Nov | ----- | ----- | ----- | ----- | 21,324 | 11,145 | 12,035 | 2,270 | 1,102 | 984 | 10,933 | 1,285 | ----- | ----- | |
| July 1 to Nov 30--- | ----- | ----- | 87,469 | 50,565 | 38,439 | 6,432 | 5,511 | 4,923 | 3,292 | 8,288 | 1,508 | 3 | 3 | 3 | |
| Cornwall ----- Nov | 7,853 | 7,396 | 7,955 | 5,874 | ----- | ----- | ----- | ----- | 600 | 400 | 7,355 | 5,474 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 37,425 | 38,624 | 42,051 | 34,771 | ----- | ----- | ----- | ----- | 2,700 | 2,600 | 39,351 | 32,171 | 12 | 12 | 12 |
| Coudersp & Pt Alleg. Nov | 4,942 | 5,770 | 3,930 | 5,023 | ----- | ----- | ----- | ----- | 200 | 200 | 3,730 | 4,823 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 31,448 | 34,080 | 22,129 | 22,116 | ----- | ----- | ----- | ----- | 1,000 | 1,000 | 21,129 | 21,116 | 39 | 39 | 39 |
| Craig Mountain---Nov | 1,022 | 76 | 1,476 | ----- | ----- | ----- | ----- | 6 | 31 | 70 | 1,445 | ----- | 6 | ----- | ----- |
| July 1 to Nov 30--- | 5,636 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 31 | 31 | 1,445 | ----- | 6 | ----- | ----- |
| Cranberry Lake---Nov | 1,451 | 2,234 | 849 | -326 | ----- | ----- | ----- | ----- | 87 | 68 | 762 | -395 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 8,899 | 9,276 | 3,809 | 2,490 | ----- | ----- | ----- | ----- | 435 | 342 | 3,374 | 2,148 | 6 | 6 | 6 |
| Crane-----Nov | 2,926 | 2,292 | 1,680 | 967 | ----- | ----- | ----- | ----- | 95 | 50 | 1,585 | 917 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 14,241 | 13,422 | 6,535 | 3,258 | ----- | ----- | ----- | ----- | 477 | 250 | 6,058 | 3,008 | 3 | 2 | 2 |
| Cripple Creek Central--- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Fior & Crip Creek---Nov | 52,021 | 20,712 | 27,030 | 11,252 | ----- | ----- | ----- | ----- | 3,003 | 1,318 | 24,027 | 9,933 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 292,376 | 112,379 | 151,209 | 71,706 | ----- | ----- | ----- | ----- | 16,248 | 6,609 | 134,961 | 65,096 | 129 | 54 | 54 |
| Midland Terminal. Nov | 11,164 | 11,176 | 12,096 | 6,271 | ----- | ----- | ----- | ----- | 966 | 709 | 11,129 | 5,561 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 54,030 | 63,278 | 45,166 | 37,638 | ----- | ----- | ----- | ----- | 3,776 | 3,558 | 41,390 | 34,079 | 24 | 24 | 24 |
| Crooked Crk RR & C. Oct | 2,254 | 1,769 | 1,887 | 490 | ----- | ----- | ----- | ----- | 219 | 199 | 1,668 | 290 | ----- | ----- | ----- |
| July 1 to Oct 31--- | 7,693 | 6,625 | 2,385 | 627 | ----- | ----- | ----- | ----- | 877 | 798 | 1,507 | -171 | 17 | 17 | 17 |
| Crosbyten-South'ls. Nov | 1,536 | 996 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 986 | ----- | ----- | 38 | ----- |
| July 1 to Nov 30--- | 6,926 | 4,088 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 4,088 | ----- | ----- | 38 | ----- |
| Crosscut Railway---Nov | 8,071 | 7,242 | -2,272 | -260 | ----- | ----- | ----- | ----- | 19 | 19 | -2,292 | -280 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 29,102 | 30,252 | -5,266 | 5,922 | ----- | ----- | ----- | ----- | 98 | 98 | -6,364 | 5,823 | 18 | 18 | 18 |
| Crystal River---Nov | 1,809 | 2,944 | 4,839 | 3,478 | ----- | ----- | ----- | ----- | 600 | 801 | 4,239 | 2,677 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 9,345 | 13,485 | 24,366 | 18,404 | ----- | ----- | ----- | ----- | 3,000 | 4,001 | 21,366 | 14,403 | 16 | 16 | 16 |
| Crystal River & San J Nov | 2,819 | 2,280 | 875 | 739 | ----- | ----- | ----- | ----- | 100 | 105 | 775 | 634 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 15,338 | 7,472 | 3,149 | 6,170 | ----- | ----- | ----- | ----- | 500 | 528 | 2,649 | 5,642 | 7 | 7 | 7 |
| Gumberland & Penna Nov | 55,994 | 59,469 | 23,575 | 25,466 | 193 | 150 | 75 | 62 | 3,000 | 2,800 | 20,650 | 22,728 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 277,164 | 293,076 | 108,361 | 115,836 | 763 | 558 | 305 | 73 | 15,200 | 14,000 | 93,466 | 101,909 | 32 | 52 | 52 |
| Cumberland Valley---Nov | 163,764 | 183,924 | 87,165 | 85,768 | 1,320 | 1,210 | 558 | 153 | 5,141 | 5,993 | 82,582 | 79,928 | 162 | 162 | 162 |
| July 1 to Nov 30--- | 820,585 | 813,545 | 438,197 | 571,221 | 6,506 | 6,162 | 2,486 | 1,465 | 25,707 | 28,889 | 414,977 | 543,798 | 162 | 162 | 162 |
| Dansv & Mt Morris---Oct | 2,456 | 3,656 | 1,148 | 589 | ----- | ----- | ----- | ----- | 117 | 117 | 1,030 | 471 | ----- | ----- | ----- |
| July 1 to Oct 31--- | 11,320 | 11,775 | 1,256 | 1,724 | ----- | ----- | ----- | ----- | 470 | 470 | 785 | 1,253 | 14 | 14 | 14 |
| Dardanelle & Russell. Nov | 2,380 | 2,484 | 612 | 2,267 | ----- | ----- | ----- | ----- | 50 | 50 | 562 | 2,217 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 8,941 | 8,607 | 4,682 | 5,678 | ----- | ----- | ----- | ----- | 250 | 250 | 4,432 | 5,428 | 5 | 5 | 5 |
| Dardan Ola & South Nov | 1,776 | 836 | ----- | ----- | ----- | ----- | ----- | ----- | 100 | 100 | 736 | ----- | ----- | 15 | ----- |
| Aug 1 to Nov 30--- | 6,980 | 1,858 | ----- | ----- | ----- | ----- | ----- | ----- | 400 | 400 | 1,458 | ----- | 15 | ----- | ----- |
| Dav R I & Northwest Nov | 9,434 | 11,751 | -962 | 1,420 | ----- | ----- | ----- | ----- | 1,700 | 1,575 | -2,662 | -154 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 38,161 | 50,797 | -3,094 | -1,566 | ----- | ----- | ----- | ----- | 8,500 | 7,875 | -11,594 | -9,441 | 49 | 49 | 49 |
| Dayton & Union---Nov | 10,047 | 7,839 | 1,576 | 4,217 | ----- | ----- | ----- | ----- | 634 | 465 | 941 | 3,752 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 48,234 | 46,848 | 18,355 | 20,369 | ----- | ----- | ----- | ----- | 3,877 | 2,584 | 14,477 | 17,784 | 47 | 47 | 47 |
| Dayt Lebanon & Cin. Nov | 3,763 | 4,852 | 1,792 | 650 | ----- | ----- | ----- | ----- | 372 | 214 | 1,420 | 435 | ----- | ----- | ----- |
| July 1 to Nov 30--- | 22,849 | 22,479 | 7,402 | 4,527 | ----- | ----- | ----- | ----- | 1,860 | 1,072 | 5,541 | 3,455 | 30</td | | |

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | | | MAINTENANCE EXPENSES | | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | |
|-------------------------|------------------------------|------------|--------------------|-----------|----------------|------------|-----------|-----------|----------------------|-----------|-----------|-----------|-------------------------------|-----------|---------|---------------|
| | FREIGHT | PASSENGER | Ind. Other Revenue | | This Year | Last Year | This Year | Last Year | Way & Structure | Equipment | This Year | Last Year | This Year | Last Year | TRAFFIC | TRANSPORTAT'N |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Duluth So Sh & Atl. Nov | 149,097 | 162,854 | 81,815 | 81,516 | 244,589 | 257,525 | 33,847 | 33,592 | 26,751 | 26,996 | 10,634 | 9,356 | 100,117 | 102,098 | | |
| July 1 to Nov 30 | 885,942 | 935,861 | 465,479 | 475,324 | 1,424,137 | 1,485,194 | 226,785 | 202,763 | 137,258 | 147,993 | 51,446 | 52,431 | 512,330 | 518,402 | | |
| Dunbar & Wausauke Nov | 1,817 | 1,881 | 3 | 1 | 1,949 | 1,924 | 58 | 73 | | | | | | | 681 | |
| July 1 to Nov 30 | 8,205 | 9,502 | 3 | 3 | 9,059 | 9,714 | 3,240 | 130 | | | | | | | 2,972 | |
| Durham & So Caro Nov | 4,472 | ----- | 332 | ----- | 4,805 | ----- | 1,088 | ----- | 82 | ----- | | | | | 917 | |
| July 1 to Nov 30 | 24,081 | ----- | 2,668 | ----- | 26,750 | ----- | 6,591 | ----- | 1,010 | ----- | | | | | 6,287 | |
| Durham & Southern Oct | 32,141 | 26,300 | 2,415 | 3,133 | 35,302 | 30,289 | 2,723 | 2,219 | 2,334 | 1,733 | 454 | 953 | 6,117 | 5,423 | | |
| July 1 to Oct 31 | 102,554 | 97,531 | 8,530 | 9,985 | 115,009 | 111,723 | 12,252 | 10,343 | 7,703 | 6,273 | 1,846 | 2,490 | 22,508 | 22,766 | | |
| Durham Transp. Nov | 2,523 | 2,433 | ----- | ----- | 2,723 | 2,633 | 595 | 968 | 588 | 496 | ----- | ----- | 186 | 531 | | |
| July 1 to Nov 30 | 9,891 | 12,345 | ----- | ----- | 11,008 | 13,345 | 2,554 | 3,989 | 2,025 | 2,115 | ----- | ----- | 2,691 | 2,673 | | |
| E Broad Top RR & C. Nov | 21,999 | 16,616 | 2,515 | 2,189 | 24,937 | 19,191 | 3,018 | 1,246 | 2,107 | 2,215 | 4 | 4,679 | 3,544 | | | |
| July 1 to Nov 30 | 108,339 | 84,817 | 14,272 | 13,564 | 100,637 | 13,435 | 8,543 | 11,352 | 11,694 | 59 | 37 | 21,663 | 18,225 | | | |
| E Jersey RR & Term. Nov | ----- | ----- | ----- | ----- | 3,579 | 2,830 | 208 | 223 | 879 | 605 | ----- | ----- | 1,508 | 1,219 | | |
| July 1 to Nov 30 | ----- | ----- | ----- | ----- | 14,474 | 11,562 | 1,465 | 1,321 | 3,459 | 2,377 | ----- | ----- | 6,046 | 5,922 | | |
| East Jordan & South Nov | 6,857 | 5,587 | 675 | 590 | 7,649 | 6,270 | 1,537 | 2,058 | 1,048 | 1,133 | 87 | 77 | 2,832 | 1,415 | | |
| July 1 to Nov 30 | 35,160 | 32,859 | 3,032 | 2,931 | 38,731 | 36,298 | 10,015 | 9,901 | 3,989 | 6,425 | 515 | 11,342 | 6,353 | | | |
| East St L Connect. Nov | ----- | ----- | ----- | ----- | 31,116 | 33,046 | 4,106 | 7,588 | 4,552 | 2,721 | 224 | 233 | 15,388 | 15,983 | | |
| July 1 to Nov 30 | ----- | ----- | ----- | ----- | 173,114 | 177,583 | 23,852 | 34,503 | 21,344 | 23,530 | 1,178 | 1,090 | 74,520 | 80,411 | | |
| E Tenn & W Nor Car. Nov | 16,160 | 15,478 | 2,544 | 2,336 | 19,290 | 18,533 | 1,945 | 2,256 | 1,968 | 1,771 | 88 | 124 | 3,799 | 4,062 | | |
| July 1 to Nov 30 | 84,488 | 71,982 | 18,821 | 19,846 | 106,369 | 94,951 | 10,196 | 13,883 | 11,063 | 9,111 | 496 | 548 | 20,766 | 20,151 | | |
| Eastern Kentucky Nov | 3,321 | 2,719 | 948 | 1,050 | 4,603 | 4,093 | 6,279 | 1,723 | 639 | 1,192 | 11 | 17 | 1,611 | 1,375 | | |
| July 1 to Nov 30 | 16,479 | 13,846 | 5,618 | 5,930 | 23,776 | 21,422 | 19,909 | 9,918 | 3,575 | 4,498 | 52 | 52 | 8,509 | 6,978 | | |
| Eddystone & Del Riv Nov | 380 | 487 | ----- | ----- | 380 | 487 | 47 | 42 | 195 | 444 | ----- | ----- | 179 | 182 | | |
| July 1 to Nov 30 | 1,919 | 2,400 | ----- | ----- | 1,919 | 2,400 | 6 | 30 | 132 | ----- | 97 | 310 | 20 | 3,330 | 2,350 | |
| E Dorado & Wesson Nov | 2,908 | 3,458 | 386 | 542 | 3,411 | 4,028 | 304 | 357 | 43 | 35 | 666 | 462 | | | | |
| July 1 to Nov 30 | 15,354 | 19,357 | 2,291 | 2,484 | 18,080 | 22,064 | 1,296 | 1,416 | 130 | 97 | 310 | 20 | 3,330 | 2,350 | | |
| Ei Paso & S W Co. Nov | 554,308 | 519,675 | 79,598 | 88,224 | 665,409 | 638,591 | 78,878 | 76,797 | 80,456 | 81,398 | 11,596 | 9,914 | 182,325 | 167,581 | | |
| July 1 to Nov 30 | 2,373,134 | 2,452,038 | 391,436 | 404,523 | 2,917,113 | 3,009,652 | 386,419 | 393,632 | 420,590 | 393,709 | 60,615 | 52,729 | 806,409 | 817,751 | | |
| Morenci Southern Nov | 6,121 | 8,265 | 604 | 526 | 7,352 | 9,474 | 918 | 663 | 2,120 | 2,818 | 44 | 4,285 | 4,812 | | | |
| July 1 to Nov 30 | 32,498 | 31,735 | 3,725 | 4,080 | 39,366 | 39,034 | 5,837 | 3,234 | 6,666 | 8,830 | 76 | 78 | 22,502 | 23,420 | | |
| Ei Paso Southern Nov | 1,844 | 1,818 | ----- | ----- | 1,844 | 1,818 | 57 | ----- | ----- | ----- | 917 | 1,119 | | | | |
| July 1 to Nov 30 | 9,249 | 8,798 | ----- | ----- | 9,249 | 8,798 | 168 | ----- | ----- | ----- | 5,090 | 5,163 | | | | |
| Eldorado Mar & S W. Nov | 226 | 902 | 187 | 380 | 413 | 1,183 | 465 | 632 | 41 | 1 | 11 | 20 | 350 | 483 | | |
| July 1 to Nov 30 | 1,965 | 1,592 | 1,260 | 917 | 3,225 | 2,510 | 2,446 | 1,516 | 5,307 | 30 | 108 | 60 | 1,892 | 2,296 | | |
| Elgin Joliet & East Nov | 792,258 | 651,964 | 5 | 2 | 839,749 | 688,669 | 86,649 | 74,278 | 161,735 | 130,640 | 4,283 | 4,178 | 254,943 | 209,708 | | |
| July 1 to Nov 30 | 3,914,000 | 3,439,593 | 24 | 40 | 4,131,691 | 3,648,958 | 380,368 | 527,120 | 746,954 | 705,338 | 20,406 | 20,819 | 1,150,002 | 1,088,034 | | |
| Emporium & Rich V. Nov | 2,351 | 1,712 | 12 | 5 | 2,908 | 2,008 | 394 | 460 | 663 | 440 | 14 | 123 | 1,242 | 825 | | |
| July 1 to Nov 30 | 11,247 | 11,535 | 85 | 102 | 13,029 | 12,507 | 1,944 | 2,001 | 3,215 | 3,730 | 63 | 123 | 4,246 | 4,516 | | |
| Eng & Clear Lake Nov | 599 | 337 | 73 | 24 | 679 | 361 | 160 | 131 | 29 | 104 | ----- | ----- | 311 | 231 | | |
| July 1 to Nov 30 | 4,436 | 1,235 | 611 | 79 | 5,078 | 1,314 | 982 | 524 | 192 | 439 | 1,639 | 1,639 | 900 | | | |
| Erie Nov | 3,183,863 | 3,104,721 | 692,567 | 721,349 | 4,182,023 | 4,114,631 | 422,189 | 489,626 | 677,539 | 691,132 | 89,886 | 92,510 | 1,433,908 | 1,363,412 | | |
| July 1 to Nov 30 | 16,114,688 | 15,620,543 | 4,160,711 | 4,291,690 | 21,837,404 | 21,390,153 | 2,693,880 | 2,745,178 | 3,544,857 | 3,532,848 | 478,898 | 513,287 | 6,860,963 | 6,584,837 | | |
| Chicago & Erie Nov | 362,215 | 314,086 | 55,219 | 70,192 | 459,337 | 423,514 | 55,576 | 51,180 | 75,244 | 87,576 | 19,046 | 18,096 | 219,729 | 195,321 | | |
| July 1 to Nov 30 | 1,789,225 | 1,673,288 | 321,614 | 376,581 | 2,310,203 | 2,227,059 | 382,330 | 283,478 | 411,677 | 464,370 | 104,349 | 99,998 | 1,006,399 | 936,952 | | |
| Total Company Nov | 3,546,078 | 3,418,807 | 747,786 | 791,541 | 4,641,360 | 4,538,145 | 477,765 | 540,806 | 752,783 | 778,708 | 106,932 | 110,606 | 1,653,637 | 1,558,733 | | |
| July 1 to Nov 30 | 17,903,913 | 17,293,831 | 4,482,325 | 4,668,271 | 24,147,607 | 23,617,212 | 3,076,210 | 3,028,656 | 3,956,534 | 3,997,218 | 583,247 | 613,285 | 7,867,362 | 7,521,789 | | |
| Bath & Hammonds Nov | 4,155 | 4,231 | 1,123 | 1,056 | 5,466 | 5,610 | 576 | 853 | 270 | 311 | 222 | 897 | 1,726 | 1,714 | | |
| July 1 to Nov 30 | 11,682 | 12,390 | 10,121 | 9,295 | 23,467 | 23,360 | 14,425 | 4,243 | 1,063 | 2,782 | 706 | 1,318 | 8,123 | 7,541 | | |
| New Jersey & N Y Nov | 14,894 | 15,835 | 47,383 | 42,392 | 65,655 | 60,885 | 8,999 | 11,391 | 3,594 | 3,066 | 1,115 | 442 | 28,829 | 26,457 | | |
| July 1 to Nov 30 | 74,759 | 74,058 | 263,002 | 240,920 | 353,893 | 329,080 | 47,208 | 58,647 | 17,179 | 15,424 | 8,179 | 6,319 | 148,537 | 125,416 | | |
| N Y Susq & West Nov</td | | | | | | | | | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | | | NET | | | | OUTSIDE OPERATIONS | | | | TAXES | | | | FINAL NET | | | |
|--------------------------|--------------------|---------------|-----------|-----------|---------------|-------------|--------------|---------------|--------------------|---------------|--------------|---------------|--------------|---------------|-----------|--------------|-----------|-----------|----|--|
| | Incl. General Exp. | From Railroad | Net | | Gross Revenue | Net Revenue | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Final Net | end of Month | This Year | Last Year | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Duluth So Sh & Atl. Nov | 177,872 | 177,336 | 66,717 | 80,189 | 5,247 | 5,529 | 57 | 315 | 19,000 | 18,000 | 48,774 | 48,504 | 444,618 | 444,618 | 622 | 608 | | | | |
| July 1 to Nov 30 | 971,930 | 959,081 | 452,206 | 526,113 | 35,190 | 35,091 | 9,557 | 8,505 | 90,000 | 90,000 | 371,764 | 371,764 | | | | | | | | |
| Dunbar & Wausauke Nov | 890 | 783 | 1,059 | 1,140 | — | — | — | — | 74 | 70 | 985 | 1,070 | | | | | | | | |
| July 1 to Nov 30 | 6,719 | 3,904 | 2,339 | 5,809 | — | — | — | — | 372 | 351 | 1,966 | 5,457 | 13 | 13 | | | | | | |
| Durham & So Caro. Nov | 2,343 | — | 2,461 | — | — | — | — | — | 130 | — | 2,331 | — | | | | | | | | |
| July 1 to Nov 30 | 16,022 | — | 10,728 | — | — | — | — | — | 650 | — | 10,078 | — | 30 | 30 | | | | | | |
| Durham & Southern Oct | 13,121 | 12,131 | 22,180 | 18,158 | — | — | — | — | 1,637 | 720 | 20,542 | 17,438 | | | | | | | | |
| July 1 to Oct 31 | 50,511 | 47,116 | 64,497 | 64,607 | — | — | — | — | 6,550 | 2,580 | 57,947 | 62,027 | 58 | 58 | | | | | | |
| Durham Transp. Nov | 1,370 | 2,017 | 1,352 | 616 | — | — | — | — | 12 | 12 | 1,340 | 604 | | | | | | | | |
| July 1 to Nov 30 | 7,290 | 8,899 | 3,717 | 4,445 | — | — | — | — | 60 | 60 | 3,657 | 4,385 | 21 | 21 | | | | | | |
| E Broad Top RR & C. Nov | 11,963 | 8,857 | 12,974 | 10,334 | — | — | — | — | 400 | 300 | 12,574 | 10,034 | | | | | | | | |
| July 1 to Nov 30 | 57,101 | 47,005 | 67,812 | 53,632 | — | — | — | — | 2,000 | 1,500 | 65,812 | 52,132 | 46 | 46 | | | | | | |
| E Jersey RR & Term. Nov | 2,758 | 2,265 | 820 | 565 | 7,096 | 8,779 | 197 | 513 | 200 | 215 | 817 | 863 | | | | | | | | |
| July 1 to Nov 30 | 11,878 | 10,869 | 2,595 | 693 | 31,734 | 36,584 | —611 | 4,170 | 1,000 | 875 | 983 | 3,989 | 0,48 | 0,48 | 0,48 | | | | | |
| East Jordan & South. Nov | 5,546 | 4,710 | 2,103 | 1,559 | — | — | — | — | 393 | 387 | 1,709 | 1,172 | | | | | | | | |
| July 1 to Nov 30 | 26,586 | 23,354 | 12,145 | 12,943 | — | — | — | — | 1,967 | 1,938 | 10,177 | 11,005 | 30 | 30 | | | | | | |
| East St L Connecting Nov | 27,260 | 28,637 | 3,856 | 4,409 | 142 | 208 | —2 | 85 | 2,692 | 1,333 | 1,161 | 3,160 | | | | | | | | |
| July 1 to Nov 30 | 131,878 | 149,061 | 41,236 | 28,521 | 993 | 1,084 | 393 | 496 | 19,539 | 6,643 | 22,089 | 22,375 | 3 | 3 | | | | | | |
| E Tenn & W Nor Car. Nov | 9,185 | 9,124 | 10,105 | 9,409 | — | — | — | — | 450 | 487 | 9,655 | 8,921 | | | | | | | | |
| July 1 to Nov 30 | 49,389 | 49,422 | 56,979 | 45,529 | — | — | — | — | 2,250 | 2,435 | 54,729 | 43,093 | 34 | 34 | | | | | | |
| Eastern Kentucky. Nov | 8,923 | 4,691 | —4,319 | —598 | — | — | — | — | 115 | 110 | —4,434 | —708 | | | | | | | | |
| July 1 to Nov 30 | 34,103 | 23,766 | —10,327 | —2,343 | — | — | — | — | 575 | 550 | —10,902 | —2,893 | 36 | 36 | | | | | | |
| Eddystone & Del Riv. Nov | 264 | 378 | 115 | 108 | — | — | — | — | 20 | 21 | 95 | 87 | | | | | | | | |
| July 1 to Nov 30 | 1,479 | 1,719 | 439 | 680 | — | — | — | — | 100 | 105 | 339 | 575 | 0,70 | 0,70 | | | | | | |
| El Dorado & Wesson. Nov | 1,015 | 963 | 2,396 | 3,065 | — | — | — | — | 69 | 47 | 2,326 | 3,017 | | | | | | | | |
| July 1 to Nov 30 | 6,357 | 3,993 | 11,722 | 18,070 | — | — | — | — | 347 | 238 | 11,375 | 17,831 | 10 | 10 | | | | | | |
| El Paso & S W Co. Nov | 376,486 | 359,059 | 288,923 | 279,532 | 2,142 | 1,636 | —1,141 | —856 | 31,075 | 19,360 | 256,706 | 259,315 | | | | | | | | |
| July 1 to Nov 30 | 1,787,137 | 1,769,694 | 1,129,975 | 1,239,958 | 11,099 | 7,901 | —7,746 | —3,288 | 115,379 | 96,800 | 1,006,850 | 1,139,870 | 901 | 901 | | | | | | |
| Morenci Southern. Nov | 7,955 | 9,041 | —602 | 432 | — | — | — | — | 938 | 1,210 | —101 | —1,005 | 17 | 17 | | | | | | |
| El Paso Southern. Nov | 974 | 1,119 | 869 | 698 | — | — | — | — | 44 | 38 | 825 | 660 | | | | | | | | |
| July 1 to Nov 30 | 5,259 | 5,163 | 3,990 | 3,635 | — | — | — | — | 216 | 233 | 3,774 | 3,402 | 0,44 | 0,44 | | | | | | |
| Eldorado Mar & S W. Nov | 930 | 1,137 | —517 | 45 | — | — | — | — | 75 | 107 | —592 | —62 | | | | | | | | |
| July 1 to Nov 30 | 10,086 | 3,960 | —6,860 | —1,450 | — | — | — | — | 375 | 539 | —7,235 | —1,989 | 5 | 5 | | | | | | |
| Elgin Joliet & East. Nov | 521,824 | 432,114 | 317,924 | 256,555 | — | — | — | — | 16,725 | 15,400 | 301,199 | 241,155 | | | | | | | | |
| July 1 to Nov 30 | 2,368,863 | 2,408,534 | 1,762,828 | 1,340,423 | — | — | — | — | 83,625 | 77,000 | 1,679,203 | 1,163,423 | 841 | 808 | | | | | | |
| Emporia & Rich V. Nov | 2,340 | 1,778 | 567 | 229 | — | — | — | — | 41 | 41 | 525 | 187 | | | | | | | | |
| July 1 to Nov 30 | 9,608 | 10,581 | 3,421 | 1,926 | — | — | — | — | 208 | 208 | 3,212 | 1,718 | 13 | 13 | | | | | | |
| Eng & Clear Lake. Nov | 500 | 467 | 179 | —105 | — | — | — | — | 21 | 21 | 158 | —126 | | | | | | | | |
| July 1 to Nov 30 | 2,821 | 1,866 | 2,257 | —551 | — | — | — | — | 107 | 107 | 2,150 | —659 | 10 | 10 | | | | | | |
| Erie. Nov | 2,714,536 | 2,718,990 | 1,467,487 | 1,395,641 | 264,404 | 279,861 | 7,062 | 21,211 | 163,025 | 120,630 | 1,311,524 | 1,296,221 | | | | | | | | |
| July 1 to Nov 30 | 14,011,766 | 13,774,790 | 7,265,637 | 7,615,362 | 1,346,023 | 1,432,442 | 75,752 | —75,008 | 738,520 | 568,941 | 7,162,870 | 6,971,412 | 1,995 | 1,959 | | | | | | |
| Chicago & Erie. Nov | 381,057 | 362,059 | 78,269 | 61,455 | — | — | — | — | 16,450 | 11,387 | 61,819 | 50,067 | | | | | | | | |
| July 1 to Nov 30 | 1,956,062 | 1,832,525 | 354,141 | 394,534 | — | — | — | — | 76,738 | 56,488 | 277,402 | 338,045 | 269 | 269 | | | | | | |
| Total Company. Nov | 3,095,603 | 3,081,049 | 1,545,756 | 1,457,096 | 264,404 | 279,861 | 7,062 | 21,211 | 179,475 | 132,017 | 1,373,343 | 1,346,288 | | | | | | | | |
| July 1 to Nov 30 | 15,967,828 | 15,607,315 | 8,179,778 | 8,009,896 | 1,346,023 | 1,432,442 | 75,752 | —75,008 | 815,258 | 625,429 | 7,440,272 | 7,309,457 | 2,264 | 2,228 | | | | | | |
| Bath & Hammonds. Nov | 2,919 | 3,814 | 2,547 | 1,795 | — | — | — | — | 159 | 159 | 2,387 | 1,636 | | | | | | | | |
| July 1 to Nov 30 | 24,491 | 15,996 | —1,023 | 7,363 | — | — | — | — | 781 | 781 | —1,804 | 6,582 | 10 | 10 | | | | | | |
| New Jersey & N Y. Nov | 43,453 | 42,196 | 22,201 | 18,689 | — | — | — | — | 1,800 | 1,386 | 20,401 | 17,302 | | | | | | | | |
| July 1 to Nov 30 | 225,792 | 211,679 | 128,046 | 117,400 | — | — | — | — | 8,450 | 6,795 | 119,596 | 110,605 | 47 | 47 | | | | | | |
| N Y Susq & West. Nov | 144,247 | 144,033 | 104,560 | 99,987 | 21,609 | 16,856 | 7,249 | 2,294 | 17,873 | 11,771 | 93,936 | 90,510 | | | | | | | | |
| July 1 to Nov 30 | 756,633 | 763,450 | 525,638 | 477,852 | 74,545 | 59,384 | 21,655 | —9,093 | 89,367 | 58,401 | 457,925 | 410,357 | 152 | 152 | | | | | | |
| Wilkes-Barre & E. Nov | 33,867 | 34,352 | 20,445 | 11,721 | — | — | — | — | 547 | 415 | 19,898 | 11,305</td | | | | | | | | |

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | MAINTENANCE EXPENSES | | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | |
|--------------------------|------------------------------|------------|-----------|-----------|---------------------|------------|----------------------|-----------|-----------|-----------|-------------------------------|-----------|---------------|-----------|
| | FREIGHT | | PASSENGER | | Incl. Other Revenue | | Way & Structure | | Equipment | | TRAFFIC | | TRANSPORTAT'N | |
| | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Grafton & Upton Nov | 6,916 | 7,657 | 1,241 | 1,239 | 8,747 | 9,288 | 2,221 | 814 | 229 | 271 | ----- | ----- | 3,056 | 2,904 |
| July 1 to Nov 30 | 31,389 | 36,386 | 6,151 | 6,223 | 38,140 | 43,457 | 13,812 | 6,440 | 2,769 | 1,733 | ----- | 13,910 | 17,090 | |
| Grand Rapids & Ind. Nov | 244,493 | 278,087 | 120,815 | 124,851 | 397,186 | 434,593 | 42,887 | 60,345 | 82,640 | 75,882 | 11,637 | 11,857 | 177,023 | 193,438 |
| July 1 to Nov 30 | 1,213,320 | 1,273,109 | 890,933 | 882,176 | 2,279,481 | 2,320,858 | 226,046 | 299,327 | 351,936 | 352,944 | 56,778 | 63,239 | 888,690 | 967,872 |
| Grand Tr of Can in U.S. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Atlan & St Lawr. Nov | 90,116 | 81,842 | 22,598 | 21,834 | 122,389 | 113,779 | 28,674 | 24,171 | 18,076 | 23,178 | 4,418 | 3,824 | 54,378 | 49,672 |
| July 1 to Nov 30 | 376,987 | 324,716 | 150,568 | 145,565 | 583,205 | 520,762 | 202,147 | 145,005 | 103,779 | 103,006 | 20,697 | 20,093 | 241,547 | 238,739 |
| Central Vermont Nov | 230,566 | 232,621 | 76,777 | 80,742 | 335,469 | 337,686 | 42,747 | 45,934 | 62,717 | 53,940 | 8,786 | 6,387 | 165,466 | 145,983 |
| July 1 to Nov 30 | 1,129,692 | 1,059,044 | 553,300 | 545,101 | 1,822,642 | 1,731,828 | 230,999 | 247,162 | 263,972 | 243,080 | 40,297 | 37,526 | 786,326 | 715,193 |
| Champl & St Lw Wr. Nov | 1,294 | 422 | 185 | 141 | 1,536 | 625 | 705 | 121 | 137 | 113 | 65 | 23 | 1,181 | 937 |
| July 1 to Nov 30 | 4,260 | 1,708 | 1,423 | 1,419 | 6,142 | 3,561 | 885 | 786 | 2,425 | 326 | 134 | 5,888 | 5,334 | |
| Ch Det & Can Gr Tr Nov | 55,143 | 49,834 | 15,353 | 13,640 | 92,367 | 75,806 | 11,522 | 10,128 | 10,794 | 10,404 | 2,160 | 1,744 | 38,415 | 34,842 |
| July 1 to Nov 30 | 222,296 | 156,459 | 105,557 | 90,068 | 406,193 | 295,850 | 160,339 | 48,396 | 70,148 | 51,570 | 9,630 | 9,040 | 168,278 | 155,559 |
| Cin Sag & Mack Nov | 16,366 | 15,845 | 5,097 | 2,584 | 23,977 | 20,520 | 2,258 | 4,612 | 3,274 | 4,463 | 1,477 | 708 | 14,942 | 11,317 |
| July 1 to Nov 30 | 73,365 | 59,427 | 29,723 | 19,440 | 111,862 | 87,522 | 24,737 | 19,986 | 19,299 | 18,680 | 6,220 | 3,652 | 77,702 | 49,760 |
| Det Gr H & Milw. Nov | 115,022 | 109,456 | 45,311 | 38,470 | 189,330 | 173,320 | 17,065 | 18,665 | 24,324 | 24,156 | 7,653 | 5,460 | 103,610 | 80,781 |
| July 1 to Nov 30 | 576,745 | 461,492 | 315,668 | 277,157 | 1,024,005 | 858,135 | 119,706 | 138,515 | 127,998 | 100,918 | 25,422 | 30,830 | 456,583 | 392,386 |
| Grand Trunk West. Nov | 329,434 | 326,881 | 161,939 | 154,917 | 523,647 | 518,565 | 55,439 | 50,662 | 84,609 | 77,167 | 20,720 | 16,648 | 219,944 | 235,886 |
| July 1 to Nov 30 | 1,663,618 | 1,417,649 | 1,012,328 | 905,361 | 2,856,968 | 2,502,150 | 371,771 | 301,685 | 416,826 | 384,599 | 97,704 | 88,899 | 1,092,999 | 1,042,595 |
| Lewiston & Aub. Nov | 820 | 596 | 849 | 1,009 | 1,778 | 1,717 | 596 | 424 | 153 | 346 | 156 | 122 | 1,630 | 1,590 |
| July 1 to Nov 30 | 3,606 | 2,832 | 5,334 | 5,747 | 9,629 | 9,275 | 4,105 | 2,062 | 1,144 | 3,149 | 922 | 773 | 8,082 | 9,964 |
| Michigan Air Line Nov | 9,483 | 8,027 | 3,690 | 3,419 | 14,704 | 13,610 | 2,559 | 2,459 | 2,135 | 3,288 | 1,265 | 891 | 9,654 | 8,629 |
| July 1 to Nov 30 | 46,166 | 34,630 | 20,537 | 17,290 | 74,284 | 59,821 | 18,217 | 19,054 | 13,827 | 17,502 | 5,347 | 4,965 | 43,118 | 38,722 |
| Pontiac Oxf & Nor. Nov | 17,684 | 17,531 | 6,814 | 5,599 | 26,667 | 24,706 | 3,607 | 6,049 | 4,098 | 1,021 | 1,315 | 1,061 | 13,476 | 8,432 |
| July 1 to Nov 30 | 66,889 | 57,057 | 38,636 | 33,358 | 115,162 | 97,827 | 31,060 | 32,430 | 15,294 | 8,445 | 5,849 | 4,944 | 49,366 | 36,591 |
| St Clair Tunnel Nov | ----- | ----- | ----- | ----- | 22,970 | 23,313 | 879 | 827 | 995 | 3,714 | ----- | 5,405 | 4,442 | |
| July 1 to Nov 30 | ----- | ----- | ----- | ----- | 120,264 | 106,448 | 4,108 | 8,649 | 4,893 | 7,737 | ----- | 24,238 | 22,152 | |
| Tol Sag & Musk. Nov | 11,509 | 10,077 | 2,708 | 2,396 | 15,821 | 13,872 | 3,346 | 2,798 | 2,007 | 2,267 | 877 | 564 | 9,642 | 7,768 |
| July 1 to Nov 30 | 50,216 | 39,664 | 16,917 | 15,916 | 73,969 | 62,178 | 34,715 | 16,275 | 10,992 | 12,191 | 3,752 | 3,313 | 39,113 | 33,744 |
| U S & Canada Nov | 2,759 | 2,322 | 411 | 589 | 3,368 | 3,163 | 873 | 318 | 491 | 710 | 222 | 166 | 1,632 | 2,006 |
| July 1 to Nov 30 | 16,160 | 12,881 | 2,391 | 2,298 | 19,790 | 16,530 | 5,141 | 8,038 | 4,071 | 6,087 | 1,123 | 838 | 8,983 | 8,431 |
| Granite Cy & E St L. Nov | ----- | ----- | ----- | ----- | 10,631 | 28,370 | 2,280 | 4,139 | 3,249 | 4,879 | 525 | 520 | 6,039 | 12,178 |
| Great Northern Nov | 4,661,179 | 4,117,536 | 1,172,619 | 1,122,074 | 6,224,730 | 5,623,008 | 448,111 | 459,943 | 611,055 | 669,012 | 95,466 | 87,374 | 1,610,658 | 1,640,691 |
| July 1 to Nov 30 | 23,106,735 | 21,801,723 | 6,532,575 | 6,439,203 | 31,633,770 | 30,165,350 | 3,514,385 | 4,337,578 | 3,124,118 | 3,289,845 | 465,483 | 438,563 | 7,730,134 | 7,887,799 |
| Farmers Gr & Ship. Nov | 12,078 | 2,245 | 2,111 | 1,571 | 15,666 | 4,319 | 1,301 | 739 | 1,397 | 209 | 15 | 16 | 3,019 | 2,250 |
| July 1 to Nov 30 | 26,728 | 10,834 | 10,688 | 7,605 | 42,701 | 21,001 | 7,644 | 5,025 | 2,632 | 2,035 | 304 | 109 | 13,787 | 10,318 |
| Minneapolis West. Nov | ----- | ----- | ----- | ----- | 3,795 | 4,464 | 277 | 320 | 1,052 | 213 | ----- | ----- | 2,406 | 2,472 |
| July 1 to Nov 30 | ----- | ----- | ----- | ----- | 18,927 | 20,187 | 2,247 | 2,202 | 2,809 | 1,116 | ----- | ----- | 9,898 | 11,044 |
| Green Bay & West. Nov | 53,526 | 46,171 | 12,725 | 12,981 | 71,742 | 64,926 | 20,238 | 11,249 | 6,308 | 8,264 | 658 | 527 | 18,830 | 19,751 |
| July 1 to Nov 30 | 195,455 | 180,614 | 76,365 | 76,935 | 276,905 | 286,885 | 75,132 | 55,272 | 33,639 | 35,262 | 2,441 | 2,213 | 87,531 | 88,173 |
| Ahnapee & West. Nov | 4,481 | 4,299 | 3,057 | 2,935 | 8,443 | 8,188 | 5,322 | 2,592 | 392 | 715 | 76 | 75 | 2,181 | 2,299 |
| July 1 to Nov 30 | 18,941 | 18,545 | 20,984 | 19,410 | 44,278 | 42,392 | 15,788 | 15,606 | 2,759 | 2,852 | 381 | 405 | 10,998 | 10,913 |
| Iola & Northern Nov | 817 | 526 | 157 | 205 | 1,025 | 780 | 33 | 40 | 83 | 21 | ----- | ----- | 445 | 392 |
| July 1 to Nov 30 | 2,600 | 2,594 | 707 | 777 | 3,538 | 3,617 | 104 | 231 | 333 | 142 | ----- | ----- | 2,400 | 1,968 |
| Keweenaw Gr B & W. Nov | 11,264 | 7,795 | 3,201 | 3,186 | 15,722 | 12,145 | 982 | 1,261 | 1,900 | 1,888 | 93 | 87 | 3,480 | 3,889 |
| July 1 to Nov 30 | 47,759 | 36,799 | 19,493 | 18,264 | 72,432 | 60,424 | 4,968 | 4,343 | 8,943 | 10,770 | 398 | 422 | 17,676 | 16,329 |
| Greene County Nov | 478 | ----- | 127 | ----- | 618 | ----- | 169 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Aug 14 to Nov 30 | 1,697 | ----- | 431 | ----- | 2,162 | ----- | 864 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Griffin Mag & W. Nov | 844 | 1,380 | ----- | ----- | 2,286 | 3,566 | 1,712 | 931 | 1,065 | 412 | ----- | ----- | 1,301 | 519 |
| July 1 to Nov 30 | 5,501 | 5,089 | ----- | ----- | 12,516 | 14,743 | 8,690 | 5,736 | 2,993 | 1,405 | ----- | ----- | 5,495 | 4,244 |
| Grove Lufkin & Nor. Nov | 4,215 | 5,433 | 874 | 1,131 | 5,681 | 6,850 | 1,508 | 1,312 | 800 | 370 | 84 | 110 | 1,232 | 1,510 |
| July 1 to Nov 30 | 18,176 | 22,100 | 4,338 | 6,141 | 24,689 | 29,625 | 8,714 | 5,534 | 2,895 | 2,028 | 386 | 569 | 5,480 | 7,370 |
| Gulf Line Oct | 16,946 | 13,272 | 4,197 | 4,053 | 21,787 | 18,114 | 1,896 | 1,370 | 1,091 | 1,262 | 955 | 626 | 4,577 | 3,767 |
| July 1 to Oct 31 | 51,540 | 39,608 | 15,593 | 14,499 | 69,196 | 56,463 | 7,473 | 8,294 | 4,163 | 3,196 | 2,908 | 18,287 | 12,746 | |
| Gulf & Sabine River Nov | 6,046 | 13,519 | 321 | 334 | 6,168 | 14,524 | 1,364 | 1,511 | 1,460 | 5,214 | 3 | 11 | 2,076 | 2,342 |
| July 1 to Nov 30 | 17,883 | 40,353 | 1,429 | 2,004 | 19,568 | 46,655 | 8,678 | 9,427 | 19,187 | 22 | 66 | 10,104 | 12,473 | |
| Gulf & Ship Island Nov | 125,228 | 128,124 | 33,709 | 35,611 | 175,808 | 176,832 | 19,503 | 19,606 | 31,263 | 31,742 | 3,542 | 1,649 | 50,583 | 48,507 |
| July 1 to Nov 30 | 575,871 | 593,418 | 187,706 | 184,811 | 287,638 | 832,402 | 120,746 | 101,452 | 154,105 | 143,503 | 12,090 | 8,836 | 229,451 | 233,029 |
| Gulf Texas & West. Nov | 3,905 | 8,269 | 1,183 | 2,032 | 5,372 | 10,829 | 1,493 | 1,726 | 859 | 340 | 229 | 469 | 4,048 | 4,448 |
| July 1 to Nov 30 | 15,429 | 26,112 | 7,574 | 12,502 | 24,979 | 40,121 | 8,773 | 11,892 | 6,241 | 3,236 | 1,272 | 1,925 | 2,027 | 18,170 |
| Hampshire Southern Nov | 3,062 | 3,355 | 928 | 1,026 | 4,502 | 4,596 | 1,530 | 1,989 | 340 | 423 | 22 | 3 | 1,640 | 1,952 |
| July 1 to Nov 30 | 19,296 | 15,967 | 7,636 | 6,145 | 29,121 | 23,186 | 9,214 | 12,582 | 2,010 | 2,854 | 116 | 199 | 8,550 | 9,272 |
| Hampton & Branchy Oct | 3,060 | 1,879 | 147 | 104 | 3,208 | 1,983 | 310 | 639 | 1,891 | 48 | ----- | ----- | 425 | 557 |
| July 1 to Oct 31 | 9,422 | 5,513 | 777 | 732 | 10,200 | 6,245 | 2,353 | 2,840 | 2,136 | 213 | ----- | ----- | 1,951 | 1,915 |
| Hannibal Connecting Nov | 3,366 | 4,847 | ----- | ----- | 6,002 | 8,534 | 999 | 745 | 668 | 784 | 66 | 471 | 3,624 | 3,284 |
| July 1 to Nov 30 | 31,944 | 34,683 | ----- | ----- | 44,705 | 51,957 | 2,769 | 3,959</ | | | | | | |

For index to roads not appearing in alphabetical order, but given under some other system, see last page

| NAME OF ROAD | TOTAL EXPENSES | | | | NET FROM RAILROAD | | | | OUTSIDE OPERATIONS | | | | TAXES | | FINAL NET | | MILES | |
|--------------------------|-------------------|------------|------------|------------|-------------------|---------------|-------------|-----------|--------------------|--------------|---------------|--------------|---------------|-----------|-----------|-----------|-----------|--|
| | Ind. General Exp. | This Year | Last Year | This Year | Last Year | Gross Revenue | Net Revenue | This Year | Last Year | Current Year | Previous Year | Current Year | Previous Year | This Year | Last Year | This Year | Last Year | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | Year | |
| Grafton & Upton Nov | 6,385 | 4,386 | 2,362 | 4,901 | — | — | — | — | — | 47 | 46 | 2,315 | 4,855 | — | — | — | — | |
| July 1 to Nov 30 | 33,020 | 27,329 | 5,120 | 16,127 | — | — | — | — | — | 231 | 220 | 4,888 | 15,906 | 19 | 19 | 19 | 19 | |
| Grand Rapids & Ind. Nov | 328,930 | 356,332 | 68,256 | 78,261 | 1 | —434 | —49 | 290 | 22,964 | 23,737 | 45,242 | 54,814 | — | — | — | — | — | |
| July 1 to Nov 30 | 1,595,816 | 1,757,788 | 683,665 | 563,070 | 11,911 | 12,632 | —178 | 204 | 114,868 | 121,720 | 568,618 | 441,554 | 587 | 587 | 587 | 587 | 587 | |
| Grand Tr of Can in U S | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Atlan & St Lawr. Nov | 108,600 | 104,005 | 13,788 | 9,773 | — | — | — | — | — | 33,293 | 42,261 | —33,020 | —43,045 | 166 | 166 | 166 | 166 | |
| July 1 to Nov 30 | 582,933 | 521,545 | 272 | —783 | — | — | — | — | — | 12,200 | 10,750 | 35,028 | 66,570 | — | — | — | — | |
| Central Vermont Nov | 288,279 | 260,359 | 47,190 | 77,326 | 1,479 | 1,369 | 38 | —5 | 3,776 | 60,100 | 401,671 | 404,410 | 411 | 411 | 411 | 411 | 411 | |
| July 1 to Nov 30 | 1,364,650 | 1,278,077 | 457,991 | 453,751 | 11,857 | 11,691 | 3,779 | 3,776 | — | 1,045 | 1,315 | 188 | —2,444 | — | — | — | — | |
| Champ & St Lawr. Nov | 2,112 | 1,215 | —575 | —589 | — | — | — | — | — | 36 | 38 | —612 | —628 | 1 | 1 | 1 | 1 | |
| July 1 to Nov 30 | 8,043 | 8,906 | —1,900 | —5,345 | — | — | — | — | — | 184 | 193 | —2,085 | —5,538 | — | — | — | — | |
| Ch Det & Can Gr Tr Nov | 64,205 | 58,638 | 28,162 | 17,168 | — | — | — | — | — | 2,647 | 2,661 | 25,514 | 14,506 | — | — | — | — | |
| July 1 to Nov 30 | 415,385 | 271,608 | —9,191 | 24,242 | — | — | — | — | — | 13,237 | 13,307 | —22,429 | 10,934 | 60 | 60 | 60 | 60 | |
| Cin Sag & Mack. Nov | 22,743 | 21,650 | 1,233 | —1,129 | — | — | — | — | — | 5,225 | 6,575 | —25,343 | —13,777 | 52 | 52 | 52 | 52 | |
| July 1 to Nov 30 | 131,979 | 94,724 | —20,117 | —7,202 | — | — | — | — | — | 1,045 | 1,315 | 188 | —2,444 | — | — | — | — | |
| Det Gr H & Milw. Nov | 157,178 | 132,992 | 32,151 | 40,327 | 774 | 177 | —16 | —39 | — | 2,879 | 3,009 | 29,255 | 37,279 | — | — | — | — | |
| July 1 to Nov 30 | 761,689 | 683,928 | 262,315 | 174,206 | 4,400 | 1,538 | —277 | —59 | 14,399 | 15,045 | 247,639 | 159,102 | 190 | 190 | 190 | 190 | 190 | |
| Grand Trunk West. Nov | 392,977 | 396,173 | 130,670 | 122,392 | 5,177 | 5,333 | —1,447 | —1,148 | 31,635 | 31,697 | 97,587 | 89,546 | — | — | — | — | — | |
| July 1 to Nov 30 | 2,044,716 | 1,880,998 | 812,251 | 621,151 | 37,217 | 33,825 | —3,311 | —5,616 | 158,175 | 158,486 | 650,764 | 457,048 | 347 | 347 | 347 | 347 | 347 | |
| Lewiston & Aub. Nov | 2,619 | 2,587 | —840 | —869 | — | — | — | — | — | 268 | 253 | —1,108 | —1,123 | — | — | — | — | |
| July 1 to Nov 30 | 15,073 | 16,504 | —5,443 | —7,228 | — | — | — | — | — | 1,341 | 1,268 | —6,784 | —8,496 | 5 | 5 | 5 | 5 | |
| Michigan Air Line. Nov | 16,387 | 15,963 | —1,683 | —2,352 | — | — | — | — | — | 859 | 871 | —2,542 | —3,224 | — | — | — | — | |
| July 1 to Nov 30 | 84,243 | 83,852 | —9,958 | —24,030 | — | — | — | — | — | 4,295 | 4,359 | —14,253 | —28,390 | 105 | 105 | 105 | 105 | |
| Pontiac Oxf & Nor. Nov | 23,194 | 17,162 | 3,472 | 7,543 | — | — | — | — | — | 440 | 1,320 | 3,032 | 6,223 | — | — | — | — | |
| July 1 to Nov 30 | 104,605 | 85,175 | 10,556 | 12,652 | — | — | — | — | — | 2,200 | 6,602 | 8,355 | 6,049 | 100 | 100 | 100 | 100 | |
| St Clair Tunnel. Nov | 7,279 | 8,992 | 15,690 | 14,320 | — | — | — | — | — | 2,452 | 2,415 | 13,238 | 11,904 | — | — | — | — | |
| July 1 to Nov 30 | 33,280 | 38,588 | 86,983 | 67,850 | — | — | — | — | — | 12,261 | 12,076 | 74,722 | 55,783 | 2 | 2 | 2 | 2 | |
| Tol Sag & Musk. Nov | 16,486 | 14,153 | —664 | —281 | — | — | — | — | — | 945 | 949 | —1,610 | —1,230 | — | — | — | — | |
| July 1 to Nov 30 | 91,418 | 68,424 | —17,449 | —6,246 | — | — | — | — | — | 4,728 | 4,748 | —22,177 | —10,994 | 116 | 116 | 116 | 116 | |
| U S & Canada. Nov | 3,389 | 3,372 | —21 | —209 | — | — | — | — | — | 271 | 297 | —292 | —506 | — | — | — | — | |
| July 1 to Nov 30 | 20,064 | 23,993 | —273 | —7,463 | — | — | — | — | — | 1,356 | 1,488 | —1,630 | —8,751 | 22 | 22 | 22 | 22 | |
| Granite Cy & E St L. Nov | 3,768 | 3,710 | —687 | 398 | — | — | — | — | — | 178 | 125 | —866 | 272 | — | — | — | — | |
| July 1 to Nov 30 | 13,543 | 23,222 | —2,852 | 5,147 | — | — | — | — | — | 894 | 656 | —3,746 | 4,491 | 1 | 1 | 1 | 1 | |
| Great Northern. Nov | 2,865,087 | 2,951,241 | 3,359,642 | 2,671,767 | 82,083 | 90,252 | —25 | 8,613 | —238,823 | 264,298 | 3,120,794 | 2,416,081 | — | — | — | — | — | |
| July 1 to Nov 30 | 15,339,841 | 16,435,392 | 16,293,929 | 13,729,958 | 534,951 | 569,986 | 110,445 | 140,611 | 1,374,690 | 1,444,592 | 15,029,683 | 12,425,977 | 7,344 | 7,274 | 7,274 | 7,274 | 7,274 | |
| Farmers Gr & Ship Nov | 8,614 | 4,465 | 7,052 | —145 | — | — | — | — | — | 833 | 635 | 6,219 | —780 | — | — | — | — | |
| July 1 to Nov 30 | 28,503 | 19,666 | 14,198 | 1,335 | — | — | — | — | — | 4,165 | 3,177 | 10,033 | —1,842 | 66 | 66 | 66 | 66 | |
| Minneapolis West. Nov | 3,761 | 3,033 | 34 | 1,433 | — | — | — | — | — | 151 | 179 | —117 | 1,254 | — | — | — | — | |
| July 1 to Nov 30 | 15,193 | 14,586 | 3,734 | 5,600 | — | — | — | — | — | 757 | 808 | 2,977 | 4,792 | 2 | 2 | 2 | 2 | |
| Green Bay & West. Nov | 47,640 | 41,502 | 24,102 | 23,424 | — | — | — | — | — | 2,119 | 2,086 | 21,982 | 21,337 | — | — | — | — | |
| July 1 to Nov 30 | 206,634 | 188,859 | 90,271 | 98,025 | — | — | — | — | — | 10,597 | 10,432 | 79,673 | 87,593 | 225 | 225 | 225 | 225 | |
| Ahnapee & West. Nov | 8,249 | 5,939 | 193 | 2,249 | — | — | — | — | — | 237 | 220 | —44 | 2,028 | — | — | — | — | |
| July 1 to Nov 30 | 31,490 | 29,160 | 12,787 | 13,231 | — | — | — | — | — | 1,187 | 1,101 | 11,600 | 12,129 | 34 | 34 | 34 | 34 | |
| Iola & Northern. Nov | 596 | 455 | 428 | 324 | — | — | — | — | — | 12 | 12 | 416 | 312 | — | — | — | — | |
| July 1 to Nov 30 | 3,020 | 2,428 | 518 | 1,188 | — | — | — | — | — | 60 | 60 | 457 | 1,127 | 4 | 4 | 4 | 4 | |
| Keweenaw Gr B & W. Nov | 7,060 | 7,685 | 8,662 | 4,460 | — | — | — | — | — | 475 | 450 | 8,186 | 4,009 | — | — | — | — | |
| July 1 to Nov 30 | 34,989 | 35,268 | 7,442 | 25,156 | — | — | — | — | — | 2,375 | 2,250 | 35,067 | 22,905 | 36 | 36 | 36 | 36 | |
| Greene County. Nov | 599 | — | 18 | — | — | — | — | — | — | 10 | — | 8 | — | — | — | — | — | |
| Aug 14 to Nov 30 | 2,479 | — | —316 | — | — | — | — | — | — | 40 | — | —356 | — | 6 | — | — | — | |
| Griffin Mag & W. Nov | 4,406 | 2,373 | —2,120 | 1,193 | — | — | — | — | — | 43 | 43 | —2,164 | 1,149 | — | — | — | — | |
| July 1 to Nov 30 | 18,923 | 13,270 | —6,407 | 1,472 | — | — | — | — | — | 219 | 219 | —6,262 | 1,252 | 25 | 25 | 25 | 25 | |
| Grove Lukin & Nor. Nov | 4,203 | 3,814 | 1 | | | | | | | | | | | | | | | |

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | MAINTENANCE EXPENSES | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | | | |
|----------------------------|------------------------------|----------------------|------------------------|------------------------|----------------|---------------|----------------------|-----------|-----------------|-------------------------------|----------------------|----------------------|----------------------------|----------------------------|-------|
| | FREIGHT This Year | FREIGHT Last Year | PASSENGER This Year | PASSENGER Last Year | Ind. | Other Revenue | This Year | Last Year | Way & Structure | Equipment | TRAFFIC This Year | TRAFFIC Last Year | TRANSPORTAT'N This Year | TRANSPORTAT'N Last Year | |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Kansas City Term... Nov | ----- | ----- | ----- | ----- | 34.703 | 33.814 | 2,112 | 5,876 | 6,758 | 5,293 | ----- | ----- | 23,430 | 19,832 | |
| July 1 to Nov 30.... | ----- | ----- | ----- | ----- | 158,194 | 154,831 | 12,720 | 21,965 | 25,945 | 28,176 | ----- | ----- | 99,429 | 92,110 | |
| Kansas Southwest... Nov | 4,786 | 2,953 | 719 | 801 | 5,996 | 4,160 | 704 | 1,529 | 236 | 303 | 116 | 80 | 1,855 | 1,640 | |
| July 1 to Nov 30.... | 12,423 | 15,204 | 4,787 | 4,926 | 20,248 | 23,098 | 8,837 | 8,239 | 1,448 | 2,532 | 540 | 503 | 8,318 | 8,439 | |
| Keeav Aus Ch& LCh... Nov | 531 | 597 | 534 | 602 | 1,218 | 1,407 | 256 | 108 | 201 | 35 | ----- | ----- | 1,041 | 616 | |
| July 1 to Nov 30.... | 2,893 | 3,380 | 7,107 | 7,601 | 10,507 | 11,497 | 1,193 | 856 | 1,998 | 512 | ----- | ----- | 5,060 | 3,230 | |
| Kalleys Cr'k & N W... Nov | 1,419 | 1,548 | 20 | 17 | 1,439 | 1,566 | 826 | 435 | 72 | 44 | ----- | ----- | 893 | 1,122 | |
| July 1 to Nov 30.... | 7,174 | 7,854 | 72 | 67 | 7,247 | 7,921 | 886 | 2,249 | 1,309 | 734 | 60 | ----- | ----- | 4,259 | 4,948 |
| Kentucky & Tenn... Nov | 12,693 | 9,311 | 243 | 279 | 13,064 | 9,812 | 118 | 997 | 1,020 | 1,895 | ----- | ----- | 2,150 | 1,489 | |
| July 1 to Nov 30.... | 49,322 | 40,365 | 2,120 | 1,283 | 52,292 | 43,234 | 17,665 | 4,953 | 6,120 | 9,794 | ----- | ----- | 9,046 | 6,869 | |
| Kentucky Highlands... Nov | 7,302 | 3,401 | 466 | 573 | 7,769 | 3,974 | 529 | 232 | 200 | 15 | ----- | ----- | 1,052 | 961 | |
| July 1 to Nov 30.... | 27,969 | 11,827 | 3,365 | 2,485 | 31,512 | 14,313 | 2,428 | 1,144 | 1,081 | 177 | ----- | ----- | 6,185 | 4,178 | |
| Kentucky Midland... Nov | 445 | ----- | 146 | 18 | 629 | 19 | 291 | 296 | 8 | 3 | ----- | ----- | 229 | 37 | |
| July 1 to Nov 30.... | 2,488 | ----- | 833 | 180 | 3,428 | 205 | 1,994 | 1,209 | 21 | 292 | ----- | ----- | 1,190 | 232 | |
| Kokuk & Ham Bdge Nov | ----- | ----- | ----- | ----- | 4,720 | 4,226 | 418 | 12 | ----- | ----- | ----- | ----- | ----- | ----- | |
| July 1 to Nov 30.... | ----- | ----- | ----- | ----- | 31,737 | 22,380 | 1,617 | 928 | ----- | ----- | ----- | ----- | ----- | ----- | |
| Koeweenaw Central... Nov | 1,520 | 965 | 1,065 | 1,039 | 2,792 | 2,109 | 705 | 460 | 1,194 | 253 | 38 | 61 | 1,914 | 1,712 | |
| July 1 to Nov 30.... | 6,433 | 4,586 | 11,987 | 3,687 | 19,203 | 19,018 | 3,540 | 1,686 | 2,644 | 1,274 | 741 | 1,267 | 11,399 | 10,585 | |
| Kinston & Snow Hill... Nov | 1,285 | 1,058 | 738 | 394 | 2,084 | 1,515 | 186 | 393 | 324 | 76 | 36 | 19 | 878 | 1,216 | |
| July 1 to Nov 30.... | 4,259 | 4,261 | 2,844 | 2,051 | 7,411 | 6,611 | 3,212 | 3,923 | 564 | 314 | 103 | 73 | 4,930 | 5,129 | |
| Kinst Car RR & Lum. Nov | 2,206 | ----- | 583 | ----- | 2,861 | ----- | 726 | ----- | 60 | ----- | ----- | ----- | 886 | ----- | |
| July 1 to Nov 30.... | 11,017 | ----- | 3,062 | ----- | 14,499 | ----- | 3,562 | ----- | 1,934 | 47 | ----- | ----- | 5,118 | ----- | |
| Kishacoquillas Valley Nov | 951 | 803 | 458 | 489 | 1,487 | 1,382 | 317 | 594 | 54 | 31 | ----- | ----- | 471 | 344 | |
| July 1 to Nov 31.... | 3,717 | 3,592 | 3,205 | 3,179 | 7,316 | 7,197 | 2,663 | 3,017 | 588 | 364 | 8 | 31 | 1,976 | 1,935 | |
| Kittanning Run RR... Nov | 743 | 607 | ----- | ----- | 758 | 622 | 622 | 424 | 123 | 445 | ----- | ----- | 488 | 910 | |
| July 1 to Nov 30.... | 2,913 | 2,861 | ----- | ----- | 2,988 | 2,937 | 1,860 | 1,819 | 2,436 | 780 | ----- | ----- | 2,205 | 2,910 | |
| Klamath Lake... Nov | 1,996 | 351 | 17 | 24 | 2,084 | 442 | 440 | 135 | 37 | 254 | ----- | ----- | C16 | 238 | |
| July 1 to Nov 30.... | 18,986 | 14,646 | 1,068 | 887 | 20,850 | 16,395 | 3,527 | 4,591 | 526 | 460 | 30 | 1 | 3,505 | 3,183 | |
| Knoxv Selev & E'n. Nov | 1,721 | 1,738 | 1,772 | 1,544 | 3,686 | 3,441 | 390 | 1,185 | 2,404 | 261 | 72 | 50 | 1,428 | 1,163 | |
| July 1 to Nov 30.... | 10,160 | 9,649 | 11,363 | 11,116 | 22,581 | 22,026 | 3,555 | 6,932 | 3,948 | 1,464 | 338 | 273 | 6,903 | 7,281 | |
| La Crosse & S E... Nov | 2,223 | 2,684 | 2,749 | 3,048 | 5,258 | 6,127 | 605 | 858 | 656 | 127 | 180 | 109 | 2,391 | 1,769 | |
| July 1 to Nov 30.... | 13,093 | 12,991 | 17,292 | 19,598 | 31,832 | 34,299 | 4,123 | 4,948 | 2,507 | 762 | 758 | 733 | 11,199 | 11,537 | |
| La Salle & Bureau Co Nov | ----- | ----- | ----- | ----- | 2,487 | 2,156 | 219 | 419 | 133 | ----- | ----- | ----- | 533 | 772 | |
| July 1 to Nov 30.... | ----- | ----- | ----- | ----- | 9,317 | 9,279 | 1,986 | 1,288 | 552 | ----- | ----- | ----- | 2,520 | 3,391 | |
| Lacka & Wyom Vall. Nov | 5,126 | 4,928 | 40,829 | 39,258 | 47,648 | 46,180 | 3,628 | 4,332 | 5,389 | 5,678 | 574 | 656 | 15,725 | 15,298 | |
| July 1 to Nov 30.... | 26,688 | 25,768 | 227,726 | 230,571 | 262,249 | 264,933 | 22,893 | 23,390 | 28,139 | 31,394 | 3,411 | 3,403 | 77,323 | 80,129 | |
| L Champlain & Mor... Nov | 13,817 | 15,981 | 100 | 71 | 16,340 | 20,089 | 2,209 | 3,740 | 2,723 | 2,439 | ----- | ----- | 4,315 | 5,607 | |
| July 1 to Nov 30.... | 71,234 | 88,328 | 525 | 417 | 84,795 | 107,454 | 13,623 | 18,400 | 15,087 | 12,326 | ----- | ----- | 21,398 | 27,853 | |
| L Charles Ry & Nav... Nov | 2,852 | 2,518 | ----- | ----- | 2,870 | 2,518 | 377 | 211 | 156 | 461 | 107 | 150 | 1,007 | 646 | |
| July 1 to Nov 30.... | 11,793 | 14,759 | ----- | ----- | 11,835 | 14,759 | 1,120 | 2,443 | 819 | 2,191 | 506 | 750 | 4,235 | 3,451 | |
| Lake Erie & Ft Wayne Nov | ----- | ----- | ----- | ----- | 940 | 1,095 | 309 | 207 | 70 | 89 | ----- | ----- | 445 | 416 | |
| July 1 to Nov 30.... | ----- | ----- | ----- | ----- | 4,554 | 5,711 | 1,021 | 650 | 383 | 380 | 21 | ----- | 2,260 | 2,256 | |
| Lake Erie & Western... Nov | 353,130 | 366,184 | 61,653 | 59,166 | 444,903 | 451,392 | 80,856 | 90,575 | 79,615 | 87,667 | 10,910 | 13,890 | 177,762 | 177,676 | |
| July 1 to Nov 30.... | 1,862,290 | 1,879,343 | 440,046 | 441,515 | 2,439,490 | 2,454,154 | 339,746 | 409,113 | 405,838 | 447,313 | 64,926 | 87,193 | 901,615 | 894,685 | |
| Lake Shore & Mich S... Nov | 2,626,260 | 2,683,366 | 797,723 | 816,706 | 3,933,993 | 4,016,487 | 384,103 | 697,498 | 507,270 | 590,589 | 81,776 | 104,474 | 1,369,438 | 1,512,468 | |
| July 1 to Nov 30.... | 13,532,112 | 13,916,516 | 5,333,475 | 5,298,149 | 21,450,300 | 21,602,746 | 2,292,920 | 3,690,582 | 2,662,259 | 3,272,052 | 442,437 | 533,511 | 6,469,454 | 7,208,461 | |
| L Superior & Ishpem... Nov | 11,717 | 12,523 | 138 | 167 | 12,582 | 13,759 | 2,969 | 2,991 | 6,317 | 6,421 | 82 | 69 | 4,165 | 5,229 | |
| July 1 to Nov 30.... | 79,754 | 116,118 | 2,769 | 2,454 | 86,923 | 124,273 | 19,852 | 31,907 | 32,984 | 36,139 | 630 | 465 | 25,443 | 35,766 | |
| L Tahoe Ry & Trans... Nov | 232 | 216 | 51 | 62 | 340 | 295 | 597 | 346 | Cr80 | 357 | 164 | 105 | 136 | 650 | |
| July 1 to Nov 30.... | 6,764 | 4,915 | 23,165 | 22,867 | 31,278 | 29,358 | 5,867 | 6,132 | 1,439 | 1,961 | 887 | 845 | 8,580 | 8,698 | |
| Lakeside & Marbleb... Nov | 12,954 | 10,317 | 150 | 149 | 13,130 | 10,512 | 1,258 | 1,953 | 1,314 | 949 | 78 | 42 | 3,077 | 2,889 | |
| July 1 to Nov 30.... | 56,667 | 53,404 | 792 | 839 | 57,705 | 54,510 | 6,620 | 4,649 | 4,369 | 4,628 | 400 | 210 | 15,356 | 13,085 | |
| Lancaster & Chester Nov | 7,012 | 7,416 | 1,463 | 1,704 | 8,855 | 9,491 | 2,995 | 2,689 | 820 | 1,591 | 288 | 74 | 2,305 | 1,851 | |
| July 1 to Nov 30.... | 29,816 | 27,770 | 7,980 | 8,273 | 39,621 | 37,686 | 12,362 | 11,490 | 6,280 | 3,595 | 718 | 278 | 9,708 | 8,420 | |
| Lanc Oxford & Sou... Nov | 2,006 | 2,087 | 837 | 739 | 2,932 | 2,874 | 638 | 940 | 126 | 154 | 31 | 30 | 1,188 | 1,000 | |
| July 1 to Nov 30.... | 7, | | | | | | | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | | | NET | | | | OUTSIDE OPERATIONS | | | | TAXES | | | | FINAL NET | | | | MILES | |
|----------------------------|--------------------|---------------|---------------|-------------|--------------|---------------|--------------|---------------|--------------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|-----------|-----------|------|-----------|-----------|
| | Incl. General Exp. | From Railroad | Gross Revenue | Net Revenue | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | end of Month | This Year | Last Year | | This Year | Last Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | | This Year | Last Year | | | |
| Kansas City Term... Nov | 33,304 | 32,119 | 1,398 | 1,694 | ----- | ----- | ----- | ----- | 7,754 | 4,284 | -6,355 | -2,590 | ----- | ----- | ----- | ----- | 10 | 10 | 10 | 10 | 10 | 10 |
| July 1 to Nov 30... | 143,398 | 147,299 | 14,795 | 7,531 | ----- | ----- | ----- | ----- | 24,832 | 21,405 | -10,036 | -13,875 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Kansas Southwest... Nov | 3,242 | 3,828 | 2,753 | 331 | ----- | ----- | ----- | ----- | 847 | 130 | 1,906 | 201 | ----- | ----- | ----- | ----- | 60 | 60 | 60 | 60 | 60 | 60 |
| July 1 to Nov 30... | 20,487 | 21,085 | -239 | 2,012 | ----- | ----- | ----- | ----- | 2,687 | 2,190 | -2,926 | -177 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Keesv Aus Ch& LCh... Nov | 1,518 | 1,031 | -299 | 375 | ----- | ----- | ----- | ----- | 100 | 107 | -399 | 268 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| July 1 to Nov 30... | 8,577 | 5,957 | 1,930 | 5,539 | ----- | ----- | ----- | ----- | 600 | 644 | 1,330 | 4,894 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Kelleys Creek & N W... Nov | 1,792 | 1,602 | -352 | -36 | ----- | ----- | ----- | ----- | 25 | 103 | -378 | -139 | ----- | ----- | ----- | ----- | 5 | 5 | 5 | 5 | 5 | 5 |
| July 1 to Nov 30... | 6,516 | 7,937 | 731 | -15 | ----- | ----- | ----- | ----- | 127 | 517 | 604 | -533 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Kentucky & Tenn... Nov | 3,948 | 5,044 | 9,115 | 4,767 | ----- | ----- | ----- | ----- | 20 | 20 | 9,095 | 4,747 | ----- | ----- | ----- | ----- | 10 | 10 | 10 | 10 | 10 | 10 |
| July 1 to Nov 30... | 36,330 | 24,322 | 15,961 | 18,911 | ----- | ----- | ----- | ----- | 100 | 100 | 15,861 | 18,811 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Kentucky Highlands... Nov | 1,998 | 1,388 | 5,770 | 2,585 | ----- | ----- | ----- | ----- | 35 | 23 | 5,735 | 2,562 | ----- | ----- | ----- | ----- | 7 | 7 | 7 | 7 | 7 | 7 |
| July 1 to Nov 30... | 10,879 | 6,489 | 20,633 | 7,824 | ----- | ----- | ----- | ----- | 175 | 115 | 20,458 | 7,709 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Kentucky Midland... Nov | 693 | 481 | -63 | -462 | ----- | ----- | ----- | ----- | 53 | 36 | -116 | -498 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| July 1 to Nov 30... | 3,966 | 2,463 | -534 | -2,258 | ----- | ----- | ----- | ----- | 265 | 184 | -800 | -2,442 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Keokuk & Ham Bdg... Nov | 1,567 | 786 | 3,152 | 3,440 | ----- | ----- | ----- | ----- | 360 | 360 | 2,792 | 3,080 | ----- | ----- | ----- | ----- | 2 | 2 | 2 | 2 | 2 | 2 |
| July 1 to Nov 30... | 7,246 | 5,270 | 24,491 | 17,110 | ----- | ----- | ----- | ----- | 1,800 | 1,800 | 22,691 | 15,310 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Keweenaw Central... Nov | 4,068 | 2,701 | -1,276 | -592 | ----- | ----- | ----- | ----- | 85 | 86 | -1,362 | -678 | ----- | ----- | ----- | ----- | 39 | 39 | 39 | 39 | 39 | 39 |
| July 1 to Nov 30... | 19,656 | 16,120 | -453 | 2,897 | ----- | ----- | ----- | ----- | 427 | 430 | -880 | 2,466 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 |
| Kinston & Snow Hill... Nov | 1,424 | 1,706 | 660 | -190 | ----- | ----- | ----- | ----- | 31 | 42 | 629 | -233 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| July 1 to Nov 30... | 8,811 | 9,440 | -1,399 | -2,829 | ----- | ----- | ----- | ----- | 188 | 202 | -1,588 | -3,031 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Kinst Car RR & Lum... Nov | 1,699 | ----- | 1,162 | ----- | ----- | ----- | ----- | ----- | 44 | ----- | 1,118 | ----- | ----- | ----- | ----- | ----- | 20 | 20 | 20 | 20 | 20 | 20 |
| July 1 to Nov 30... | 10,584 | ----- | 3,614 | ----- | ----- | ----- | ----- | ----- | 86 | ----- | 3,528 | ----- | ----- | ----- | ----- | ----- | 20 | 20 | 20 | 20 | 20 | 20 |
| Kishacoquillan Valley Nov | 1,175 | 1,187 | 312 | 195 | ----- | ----- | ----- | ----- | 22 | 21 | 290 | 174 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| July 1 to Nov 31... | 6,564 | 6,855 | 752 | 342 | ----- | ----- | ----- | ----- | 109 | 108 | 642 | 234 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Kittanning Run RR... Nov | 1,309 | 1,852 | -551 | -1,229 | ----- | ----- | ----- | ----- | 7 | 6 | -558 | -1,235 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| July 1 to Nov 30... | 6,765 | 5,782 | -3,777 | -2,845 | ----- | ----- | ----- | ----- | 37 | 30 | -3,814 | -2,875 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Klamath Lake... Nov | 768 | 823 | 1,315 | -380 | ----- | ----- | ----- | ----- | 115 | 115 | 1,200 | -495 | ----- | ----- | ----- | ----- | 24 | 24 | 24 | 24 | 24 | 24 |
| July 1 to Nov 30... | 9,131 | 9,349 | 11,719 | 7,045 | ----- | ----- | ----- | ----- | 575 | 575 | 11,144 | 6,470 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Knoxv Sevlev & E'n... Nov | 4,546 | 2,805 | -859 | 635 | ----- | ----- | ----- | ----- | 211 | 81 | -1,071 | 554 | ----- | ----- | ----- | ----- | 30 | 30 | 30 | 30 | 30 | 30 |
| July 1 to Nov 30... | 16,588 | 16,734 | 5,992 | 5,291 | ----- | ----- | ----- | ----- | 2,329 | 408 | 3,663 | 4,883 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| La Crosse & S E... Nov | 4,085 | 3,144 | 1,173 | 2,983 | ----- | ----- | ----- | ----- | 316 | 318 | 856 | 2,664 | ----- | ----- | ----- | ----- | 40 | 40 | 40 | 40 | 40 | 40 |
| July 1 to Nov 30... | 20,053 | 19,534 | 11,779 | 14,764 | ----- | ----- | ----- | ----- | 1,583 | 1,594 | 10,195 | 13,170 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 |
| La Salle & Bureau Co Nov | 1,027 | 1,352 | 1,459 | 804 | ----- | ----- | ----- | ----- | 85 | 76 | 1,374 | 728 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| July 1 to Nov 30... | 6,385 | 5,442 | 2,932 | 3,836 | ----- | ----- | ----- | ----- | 425 | 380 | 2,507 | 3,456 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Lacke & Wyom Vall... Nov | 26,715 | 27,328 | 20,932 | 18,852 | 105 | 111 | -272 | -261 | 489 | 506 | 20,171 | 18,084 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| July 1 to Nov 30... | 138,641 | 144,902 | 123,607 | 120,031 | 638 | 669 | -1,362 | -1,527 | 2,694 | 2,635 | 119,549 | 115,858 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| L Champlain & Mor... Nov | 10,049 | 12,145 | 6,291 | 7,943 | ----- | ----- | ----- | ----- | 600 | 600 | 5,691 | 7,343 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| July 1 to Nov 30... | 52,638 | 60,402 | 32,096 | 47,054 | ----- | ----- | ----- | ----- | 3,000 | 3,000 | 29,096 | 44,054 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| L Charles Ry & Nav... Nov | 2,577 | 2,028 | 292 | 490 | ----- | ----- | ----- | ----- | ----- | ----- | 292 | 490 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| July 1 to Nov 30... | 10,977 | 11,745 | 858 | 3,013 | ----- | ----- | ----- | ----- | ----- | ----- | 858 | 3,013 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Lake Erie & Ft Wayne Nov | 831 | 720 | 109 | 374 | ----- | ----- | ----- | ----- | 28 | 27 | 81 | 347 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| July 1 to Nov 30... | 3,737 | 3,347 | 817 | 2,364 | ----- | ----- | ----- | ----- | 140 | 135 | 677 | 2,229 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Lake Erie & Western... Nov | 359,341 | 382,002 | 85,562 | 69,389 | ----- | ----- | ----- | ----- | 19,886 | 19,091 | 65,676 | 50,298 | ----- | ----- | ----- | ----- | 886 | 886 | 886 | 886 | 886 | 886 |
| July 1 to Nov 30... | 1,766,273 | 1,898,263 | 673,217 | 555,890 | ----- | ----- | ----- | ----- | 99,409 | 94,670 | 573,807 | 461,219 | 886 | 886 | 886 | 886 | 886 | 886 | 886 | 886 | 886 | 886 |
| Lake Shore & Mich S... Nov | 2,413,723 | 2,987,589 | | | | | | | | | | | | | | | | | | | | |

RAILWAY EARNINGS

[VOL. LXXXIV.]

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | | | MAINTENANCE EXPENSES | | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | | | | | |
|-------------------------|------------------------------|-----------|---------------------|-----------------|----------------|------------|---------------|-----------|----------------------|-----------|-----------|-----------|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| | FREIGHT | PASSENGER | incl. Other Revenue | Way & Structure | Equipment | TRAFFIC | TRANSPORTAT'N | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Luehrmann & West Nov | 73 | 58 | ----- | ----- | 180 | 342 | ----- | 180 | 342 | 125 | 126 | 53 | 58 | 10 | 10 | 20 | 20 | 25 | 25 | |
| July 1 to Nov 30 | 180 | 342 | ----- | ----- | 180 | 342 | ----- | 125 | 126 | 53 | 58 | 10 | 10 | 20 | 20 | 125 | 125 | 125 | 125 | |
| Macon & Birnham Nov | 10,197 | 9,696 | 3,641 | 4,711 | 14,677 | 15,111 | 2,802 | 3,138 | 1,833 | 1,604 | 500 | 792 | 5,252 | 5,181 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 44,461 | 40,382 | 24,149 | 23,222 | 72,485 | 66,806 | 12,965 | 16,430 | 8,943 | 8,628 | 2,693 | 4,710 | 25,129 | 23,085 | ----- | ----- | ----- | ----- | ----- | ----- |
| Macon Dublin & Sav Oct | 41,162 | 29,926 | 15,459 | 13,959 | 58,626 | 45,492 | 4,482 | 6,576 | 5,862 | 5,537 | 3,127 | 2,359 | 14,614 | 12,033 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Oct 31 | 115,397 | 90,706 | 51,674 | 44,310 | 173,923 | 140,355 | 20,349 | 25,695 | 22,256 | 21,971 | 11,325 | 9,706 | 52,165 | 42,194 | ----- | ----- | ----- | ----- | ----- | ----- |
| Maine Central Nov | 613,202 | 531,492 | 233,928 | 236,688 | 898,734 | 817,416 | 154,272 | 127,459 | 112,798 | 125,988 | 7,113 | 8,414 | 322,654 | 306,529 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 2,839,349 | 2,469,701 | 1,692,455 | 1,695,939 | 4,810,061 | 4,434,996 | 974,610 | 847,303 | 538,688 | 568,940 | 48,837 | 41,230 | 1,630,051 | 1,539,343 | ----- | ----- | ----- | ----- | ----- | ----- |
| Malvern & Free Val Nov | 3,640 | 4,509 | ----- | ----- | 3,904 | 4,773 | 806 | 854 | 900 | 2,519 | ----- | ----- | 1,196 | 1,373 | ----- | ----- | ----- | ----- | 6,258 | 6,033 |
| July 1 to Nov 30 | 18,228 | 23,522 | ----- | ----- | 19,548 | 24,842 | 3,841 | 2,238 | 6,612 | 6,433 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Manchester & Oneida Nov | 1,395 | 1,404 | 578 | 634 | 2,088 | 2,213 | 370 | 179 | 5 | 3 | 119 | 111 | 884 | 1,011 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 6,001 | 6,292 | 3,394 | 3,889 | 10,336 | 11,462 | 1,805 | 1,937 | 47 | 40 | 647 | 583 | 4,597 | 4,445 | ----- | ----- | ----- | ----- | ----- | ----- |
| Manistee & Gr Rap Nov | 6,334 | 6,275 | 440 | 394 | 7,440 | 6,701 | 1,772 | 1,812 | 1,396 | 1,542 | 159 | 121 | 3,200 | 3,363 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 31,002 | 29,539 | 2,313 | 2,457 | 36,950 | 32,621 | 9,369 | 8,799 | 6,145 | 6,968 | 959 | 747 | 15,234 | 15,472 | ----- | ----- | ----- | ----- | ----- | ----- |
| Manistee & No East Nov | 31,643 | 26,370 | 8,103 | 8,335 | 43,285 | 36,587 | 5,897 | 5,640 | 8,236 | 7,781 | 854 | 881 | 16,559 | 15,846 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 179,491 | 139,500 | 52,016 | 49,540 | 246,523 | 198,827 | 35,585 | 45,253 | 38,432 | 35,398 | 4,813 | 4,380 | 81,935 | 75,899 | ----- | ----- | ----- | ----- | ----- | ----- |
| Manitou & Pike's Pk Nov | 3 | 272 | 559 | 1,410 | 609 | 1,744 | 367 | 170 | 279 | 255 | ----- | ----- | 531 | 763 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 630 | 732 | 84,281 | 80,797 | 88,675 | 85,274 | 10,424 | 5,166 | 6,909 | 4,672 | ----- | ----- | 15,590 | 13,734 | ----- | ----- | ----- | ----- | ----- | ----- |
| Manufacturers' Ry Nov | ----- | ----- | ----- | ----- | 1,999 | 4,550 | 922 | 2,714 | 2,72 | 272 | ----- | ----- | 3,704 | 3,624 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | ----- | ----- | ----- | ----- | 19,169 | 24,256 | 10,503 | 6,956 | 1,465 | 1,423 | ----- | ----- | 18,680 | 18,942 | ----- | ----- | ----- | ----- | ----- | ----- |
| Manufacturers' Junc Nov | 1,808 | 2,719 | ----- | ----- | 8,058 | 9,583 | 1,007 | 2,280 | 958 | 928 | 96 | 129 | 4,848 | 4,572 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 10,557 | 10,943 | ----- | ----- | 49,738 | 46,859 | 11,572 | 12,871 | 5,586 | 4,565 | 468 | 472 | 19,470 | 22,733 | ----- | ----- | ----- | ----- | ----- | ----- |
| Mfrs Ry Co of St L Nov | ----- | ----- | ----- | ----- | 15,660 | 17,359 | 5,612 | 3,212 | 2,019 | 2,248 | 130 | 161 | 5,192 | 4,473 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | ----- | ----- | ----- | ----- | 109,747 | 103,721 | 13,089 | 14,456 | 11,246 | 10,607 | 590 | 838 | 28,126 | 23,721 | ----- | ----- | ----- | ----- | ----- | ----- |
| Marianna & Blountst Nov | 2,363 | 1,568 | 1,149 | 976 | 3,986 | 2,841 | 518 | 690 | 406 | 279 | 11 | 685 | 922 | ----- | ----- | ----- | ----- | ----- | ----- | |
| July 1 to Nov 30 | 10,626 | 6,244 | 5,282 | 4,792 | 17,718 | 12,224 | 2,674 | 3,673 | 2,154 | 822 | 11 | 4,371 | 3,940 | ----- | ----- | ----- | ----- | ----- | ----- | |
| Marin Tomah & W Nov | 2,702 | 3,124 | 394 | 343 | 3,122 | 3,515 | 421 | 606 | 715 | 131 | 82 | 74 | 2,115 | 446 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 13,146 | 19,313 | 1,625 | 1,784 | 15,184 | 21,276 | 3,888 | 8,108 | 1,917 | 1,938 | 451 | 409 | 4,191 | 7,971 | ----- | ----- | ----- | ----- | ----- | ----- |
| Marion & Rye Valley Nov | 4,786 | 5,121 | 236 | 268 | 5,125 | 5,710 | 1,153 | 919 | 594 | 568 | ----- | ----- | 1,236 | 1,063 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 26,113 | 28,228 | 1,910 | 2,091 | 28,623 | 32,073 | 6,077 | 13,887 | 3,176 | 5,485 | ----- | ----- | 4,926 | 6,313 | ----- | ----- | ----- | ----- | ----- | ----- |
| Marshall & East Tex Nov | 16,611 | 15,535 | 2,315 | 2,486 | 20,548 | 20,220 | 5,561 | 4,968 | 2,190 | 3,737 | 246 | 198 | 6,692 | 6,839 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 69,438 | 73,241 | 13,163 | 13,451 | 88,628 | 92,238 | 27,144 | 22,917 | 10,228 | 14,793 | 1,209 | 1,135 | 30,619 | 34,820 | ----- | ----- | ----- | ----- | ----- | ----- |
| Maryland & Penna Nov | 17,827 | 20,442 | 11,397 | 11,037 | 34,729 | 36,747 | 5,632 | 5,069 | 4,697 | 3,455 | 602 | 848 | 13,349 | 13,015 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 107,048 | 106,631 | 66,170 | 66,774 | 201,548 | 199,831 | 40,404 | 24,999 | 21,773 | 18,888 | 3,094 | 3,241 | 68,083 | 65,202 | ----- | ----- | ----- | ----- | ----- | ----- |
| Mattoon Nov | 1,237 | 1,296 | 221 | 259 | 1,564 | 1,664 | 172 | 266 | 965 | 75 | ----- | ----- | 763 | 676 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 7,240 | 9,473 | 1,240 | 1,272 | 8,869 | 11,163 | 2,869 | 2,308 | 1,581 | 294 | ----- | ----- | 4,547 | 4,347 | ----- | ----- | ----- | ----- | ----- | ----- |
| McCloud River Nov | 14,245 | 21,454 | 1,227 | 1,544 | 16,097 | 23,732 | C7,340 | C7,340 | 3,963 | 5,178 | 10 | 32 | 3,049 | 10,299 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 186,968 | 249,793 | 11,418 | 11,506 | 201,676 | 264,885 | 17,676 | 3,399 | 26,025 | 34,500 | 98 | 231 | 42,833 | 55,422 | ----- | ----- | ----- | ----- | ----- | ----- |
| Mem Dallas & Gulf Nov | 19,811 | 10,925 | 2,074 | 1,698 | 23,745 | 13,730 | 3,575 | 2,019 | 1,919 | 1,785 | 401 | 320 | 3,530 | 3,004 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 62,460 | 52,460 | 12,490 | 12,041 | 83,283 | 70,666 | 13,665 | 13,739 | 7,744 | 9,918 | 1,694 | 1,970 | 14,646 | 19,070 | ----- | ----- | ----- | ----- | ----- | ----- |
| Michigan Central Nov | 1,737,994 | 1,652,946 | 589,180 | 568,919 | 2,586,717 | 2,507,921 | 242,051 | 369,939 | 302,611 | 327,227 | 61,273 | 61,290 | 1,032,648 | 1,063,987 | ----- | ----- | ----- | ----- | ----- | ----- |
| July 1 to Nov 30 | 8,420,500 | 8,173,500 | 3,708,417 | 3,675,417 | 13,409,093 | 13,129,921 | 1,400,552 | 2,076,568 | 1,426,239 | 1,850,249 | 341,449 | 395,097 | 4,848,614 | 5,114,879 | ----- | ----- | ----- | | | |

| NAME OF ROAD | TOTAL EXPENSES | | | NET | | | OUTSIDE OPERATIONS | | | | | | TAXES | | | FINAL NET | | | MILES | |
|---------------------------|--------------------|-----------|-----------|---------------|---------|---------|--------------------|---------|-------------|---------|--------------|-----------|---------------|---------|--------------|-----------|---------------|-------|--------------|-----------|
| | Incl. General Exp. | | | FROM RAILROAD | | | Gross Revenue | | Net Revenue | | Current Year | | Previous Year | | Current Year | | Previous Year | | end of Month | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | This Year | Last Year |
| Luehrmann & West.. Nov | 60 | 93 | 12 | —34 | — | — | — | — | — | — | 10 | 16 | 1 | —50 | — | — | — | — | 4 | 4 |
| July 1 to Nov 30.... | 305 | 342 | —125 | — | — | — | — | — | — | — | 52 | 80 | —177 | —80 | 4 | 4 | 4 | 4 | 4 | |
| Macon & Bir'mham.. Nov | 11,272 | 11,635 | 3,404 | 3,476 | — | — | — | — | — | — | 776 | 802 | 2,628 | 2,674 | — | — | — | — | — | |
| July 1 to Nov 30.... | 53,908 | 57,316 | 18,576 | 9,489 | — | — | — | — | — | — | 3,101 | 3,090 | 15,474 | 16,399 | 105 | 105 | 105 | 105 | 105 | |
| Macon Dublin & Sav.. Oct | 29,837 | 27,795 | 28,788 | 17,696 | — | — | — | — | — | — | 1,225 | 1,000 | 27,563 | 16,696 | — | — | — | — | — | |
| July 1 to Oct 31.... | 113,030 | 105,064 | 60,893 | 35,291 | — | — | — | — | — | — | 4,900 | 4,000 | 55,993 | 31,291 | 92 | 92 | 92 | 92 | 92 | |
| Maine Central..... Nov | 634,043 | 592,295 | 264,690 | 225,120 | 9,857 | 31,970 | —2,768 | 1,775 | 44,244 | 36,227 | 217,677 | 190,667 | — | — | — | — | — | — | — | |
| July 1 to Nov 30.... | 3,317,785 | 3,114,035 | 1,492,275 | 1,320,961 | 92,910 | 126,858 | —3,793 | 15,279 | 212,423 | 181,589 | 1,276,059 | 1,154,651 | 1,179 | 1,179 | 1,179 | 1,179 | 1,179 | 1,179 | 1,179 | |
| Malvern & Free Val Nov | 3,116 | 4,966 | 787 | —192 | — | — | — | — | — | — | 90 | 90 | 697 | —282 | — | — | — | — | — | — |
| July 1 to Nov 30.... | 17,655 | 16,363 | 1,892 | 8,478 | — | — | — | — | — | — | 450 | 450 | 1,442 | 8,028 | 9 | 9 | 9 | 9 | 9 | |
| Manchester & Oneida Nov | 1,396 | 1,323 | 691 | 889 | — | — | — | — | — | — | 80 | 80 | 611 | 809 | — | — | — | — | — | |
| July 1 to Nov 30.... | 7,188 | 7,108 | 3,147 | 4,353 | — | — | — | — | — | — | 400 | 400 | 2,747 | 3,953 | 8 | 8 | 8 | 8 | 8 | |
| Manistee & Gr Rap.. Nov | 7,104 | 7,249 | 335 | —548 | — | — | — | — | — | — | 516 | 626 | —181 | —1,180 | — | — | — | — | — | |
| July 1 to Nov 30.... | 34,209 | 34,231 | 2,740 | —1,609 | — | — | — | — | — | — | 3,037 | 3,476 | —296 | —5,086 | 107 | 107 | 107 | 107 | 107 | |
| Manistee & No East.. Nov | 33,387 | 32,371 | 9,988 | 4,215 | — | — | — | — | — | — | 15,652 | 13,997 | 60,939 | 14,460 | 183 | 183 | 183 | 183 | 183 | |
| Manitou & Pike's Pk. Nov | 3,975 | 3,905 | —3,365 | —2,160 | — | — | — | — | — | — | 367 | 402 | —3,733 | —2,562 | — | — | — | — | — | |
| July 1 to Nov 30.... | 38,965 | 30,029 | 49,710 | 55,244 | — | — | — | — | — | — | 1,339 | 2,011 | 47,870 | 53,232 | 8 | 8 | 8 | 8 | 8 | |
| Manufacturers' Ry.... Nov | 4,898 | 6,611 | —2,899 | —2,060 | — | — | — | — | — | — | 1,230 | 1,000 | —4,129 | —3,060 | — | — | — | — | — | |
| July 1 to Nov 30.... | 30,657 | 27,506 | —11,488 | —3,250 | — | — | — | — | — | — | 6,090 | 4,880 | —17,578 | —8,130 | 3 | 3 | 3 | 3 | 3 | |
| Manufacturers' Junc. Nov | 7,269 | 8,156 | 789 | 1,426 | — | — | — | — | — | — | 700 | 1,118 | 89 | 308 | — | — | — | — | — | |
| July 1 to Nov 30.... | 39,203 | 42,421 | 10,534 | 4,447 | — | — | — | — | — | — | 5,054 | 5,590 | 5,479 | —1,142 | 19 | 19 | 19 | 19 | 19 | |
| Mfrs Ry Co of St L... Nov | 20,177 | 17,163 | —4,516 | 196 | — | — | — | — | — | — | 758 | 570 | —5,274 | —373 | — | — | — | — | — | |
| July 1 to Nov 30.... | 89,508 | 70,320 | 20,239 | 33,401 | — | — | — | — | — | — | 3,229 | 2,961 | 17,009 | 30,440 | 2 | 2 | 2 | 2 | 2 | |
| Marianna & Blountst.. Nov | 1,919 | 2,212 | 2,067 | 629 | — | — | — | — | — | — | 180 | — | 1,886 | 629 | — | — | — | — | — | |
| July 1 to Nov 30.... | 10,727 | 10,322 | 6,991 | 1,901 | — | — | — | — | — | — | 828 | — | 6,152 | 1,901 | 28 | 28 | 28 | 28 | 28 | |
| Marin Tomah & W.... Nov | 3,341 | 1,270 | —218 | 2,245 | — | — | — | — | — | — | 125 | 115 | 343 | 2,130 | — | — | — | — | — | |
| July 1 to Nov 30.... | 11,926 | 19,079 | 3,258 | 2,197 | — | — | — | — | — | — | 6,250 | 575 | 2,633 | 1,622 | 23 | 23 | 23 | 23 | 23 | |
| Marion & Rye Valley.. Nov | 3,155 | 2,712 | 1,969 | 2,998 | — | — | — | — | — | — | 243 | 210 | 1,725 | 2,787 | — | — | — | — | — | |
| July 1 to Nov 30.... | 15,403 | 26,590 | 13,219 | 5,483 | — | — | — | — | — | — | 1,218 | 1,052 | 12,001 | 4,430 | 18 | 18 | 18 | 18 | 18 | |
| Marshall & East Tex.. Nov | 15,759 | 16,692 | 4,789 | 3,527 | — | — | — | — | — | — | 292 | 292 | 4,497 | 3,235 | — | — | — | — | — | |
| July 1 to Nov 30.... | 74,133 | 79,325 | 14,494 | 12,912 | — | — | — | — | — | — | 1,465 | 1,460 | 13,028 | 11,452 | 92 | 92 | 92 | 92 | 92 | |
| Maryland & Penna.... Nov | 26,006 | 24,091 | 8,723 | 12,656 | — | — | — | — | — | — | 1,591 | 1,060 | 7,131 | 11,595 | — | — | — | — | — | |
| July 1 to Nov 30.... | 142,359 | 120,796 | 59,188 | 79,035 | 1 | 520 | 1 | 520 | 6,501 | 5,309 | 52,688 | 74,246 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | |
| Mattoon..... Nov | 2,166 | 1,267 | —602 | 396 | — | — | — | — | — | — | 69 | 64 | —672 | 332 | — | — | — | — | — | |
| July 1 to Nov 30.... | 10,316 | 8,228 | —1,447 | 2,935 | — | — | — | — | — | — | 349 | 322 | —1,796 | 2,612 | 29 | 29 | 29 | 29 | 29 | |
| McCloud River..... Nov | 533 | Cy1,279 | 15,564 | 25,011 | — | — | — | — | — | — | 1,704 | 372 | 13,860 | 24,638 | — | — | — | — | — | |
| July 1 to Nov 30.... | 98,899 | 106,997 | 102,776 | 157,888 | — | — | — | — | — | — | 8,520 | 1,864 | 94,256 | 156,023 | 78 | 78 | 78 | 78 | 78 | |
| Mem Dallas & Gulf... Nov | 10,559 | 7,965 | 13,185 | 5,764 | — | — | — | — | — | — | —53 | 700 | 700 | 12,485 | 5,011 | — | — | — | — | |
| July 1 to Nov 30.... | 42,071 | 48,870 | 41,211 | 21,796 | — | — | — | — | — | — | 2,104 | 3,200 | 3,500 | 38,011 | 20,401 | 93 | 68 | 68 | 68 | 68 |
| Michigan Central.... Nov | 1,680,466 | 1,870,499 | 906,251 | 637,422 | 61,920 | 44,264 | 5,623 | —5,646 | 130,000 | 94,000 | 781,874 | 537,775 | — | — | — | — | — | — | — | |
| July 1 to Nov 30.... | 8,232,573 | 9,679,677 | 5,176,520 | 3,450,243 | 285,237 | 247,692 | 23,766 | —19,204 | 570,000 | 528,450 | 4,630,287 | 2,902,588 | 1,804 | 1,746 | — | — | — | — | — | |
| Midland Valley..... Nov | 103,168 | 86,374 | 42,382 | 50,004 | 190 | 1,645 | 190 | 1,627 | 5,484 | 6,401 | — | 379 | 45,230 | — | — | — | — | — | — | |
| July 1 to Nov 30.... | 490,731 | 382,815 | 155,488 | 166,576 | 573 | 6,478 | 526 | 5,760 | 27,421 | 32,005 | 128,593 | 140,332 | 373 | 323 | — | — | — | — | — | |
| Mill Cr & L R Ry & N Nov | 1,296 | 981 | —185 | 544 | — | — | — | — | — | — | — | — | — | — | —185 | 544 | — | — | — | |
| July 1 to Nov 30.... | 4,964 | 5,423 | 960 | 1,836 | — | — | — | — | — | — | — | — | — | — | 960 | 1,836 | 9 | 9 | 9 | |
| Millers Creek..... Nov | 1,763 | 1,690 | 1,499 | 653 | — | — | — | — | — | — | 26 | 76 | 1,472 | 576 | — | — | — | — | — | |
| July 1 to Nov 30.... | 10,339 | 6,012 | 6,804 | 3,138 | — | — | — | — | — | — | 80 | 76 | 6,724 | 3,061 | 3 | 3 | 3 | 3 | 3 | |
| Milner & North Side.. Nov | 1,698 | 2,234 | —768 | —558 | — | — | — | — | — | — | 300 | — | — | —1,068 | — | — | — | — | — | |
| July 1 to Nov 30.... | 9,940 | 11,270 | —644 | —246 | — | — | — | — | — | — | 1,500 | — | —2,144 | —246 | 22 | 22 | 22 | 22 | 22 | |
| Mineral Pt & North.. Nov | 5,973 | 5,567 | 3,397 | 6,246 | — | — | — | — | — | — | 290 | 250 | 3,107 | 5,996 | — | — | — | — | — | |
| July 1 to Nov 30.... | 33,635 | 28,220 | 6,535 | 18,480 | — | — | — | — | — | — | 1,450 | 1,250 | 5,085 | 17,230 | 30 | 30 | 30 | 30 | 30 | |
| Minneapolis & Rainy.. Nov | 5,268 | 9,668 | 399 | 399 | —680 | — | — | — | — | — | 226 | 357 | 172 | —1,037 | — | — | — | — | — | |
| July 1 to Nov 30.... | 25,011 | 59,545 | 27,007 | 50,615 | — | — | — | — | — | — | 2,095 | 4,404 | 24,912 | 46,210 | 90 | 85 | 85 | 85 | 85 | |
| Minneapolis & St L .. Nov | 294,292 | 318,709 | 84,585 | 120,925 | 131 | 165 | —155 | —78 | 20,334 | 21,427 | 64,095 | 99,419 | — | — | — | — | — | — | — | |
| July 1 to Nov 30.... | 1,433,852 | 1,560,116 | 567,327 | 804,961 | 1,833 | 833 | —183 | —194 | 102,718 | 102,716 | 702,047 | 702,047 | 1,027 | 1,027 | — | — | — | — | — | |
| RyTrans Co of Minn.. Oct | 9,062 | 7,692 | 10,228 | 10,558 | — | — | — | — | — | — | 771 | 730 | 9,456 | 9,828 | — | — | — | — | — | |
| July 1 to Oct 31.... | 31,168 | 33,616 | 35,880 | 34,848 | — | — | — | — | — | — | 2,681 | 2,738 | 23,198 | 32,110 | 11 | 11 | 11 | 11 | 11 | |
| Minneapolis Eastern.. Nov | 2,605 | 3,280 | 3,401 | 3,314 | — | — | — | — | — | — | 240 | 263 | 3,161 | 3,050 | — | — | — | — | — | |
| July 1 to Nov 30.... | 13,198 | 14,211 | 13,952 | 14,665 | — | — | — | — | — | — | 1,086 | 1,155 | 12,866 | 13,510 | 1 | 1 | 1 | 1 | 1 | |
| Minn Red L & Manit.. Nov | 2,720 | 2,152 | 2,801 | 1,220 | — | — | — | — | — | — | 220 | 134 | 2,580 | 1,085 | — | — | — | — | — | |
| July 1 to Nov 30.... | 17,447 | 15,076 | 1 | | | | | | | | | | | | | | | | | |

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | | | MAINTENANCE EXPENSES | | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | |
|--------------------------|------------------------------|-----------|---------------------|-----------------|----------------|-----------|---------------|-----------|----------------------|-----------|-----------|-----------|-------------------------------|-----------|-----------|-----------|
| | FREIGHT | PASSENGER | incl. Other Revenue | Way & Structure | Equipment | TRAFFIC | TRANSPORTAT'N | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Mt Airy & Eastern Nov | 300 | 340 | 73 | 87 | 443 | 498 | 213 | 88 | 56 | 80 | ----- | ----- | 347 | 213 | 347 | 213 |
| July 1 to Nov 30 | 2,739 | 2,549 | 714 | 524 | 3,806 | 3,526 | 944 | 543 | 499 | 517 | ----- | ----- | 1,414 | 1,531 | 1,414 | 1,531 |
| Mt Hood RR Nov | 4,204 | 7,203 | 972 | 1,212 | 5,307 | 8,515 | 203 | 956 | 26 | 30 | ----- | ----- | 1,649 | 1,957 | 1,649 | 1,957 |
| July 1 to Nov 30 | 26,523 | 37,916 | 6,683 | 6,650 | 38,363 | 45,033 | 2,850 | 2,712 | 315 | 748 | ----- | ----- | 6,909 | 8,086 | 6,909 | 8,086 |
| Mt Hope Mineral Nov | 2,267 | 2,916 | ----- | ----- | 2,267 | 2,916 | 195 | C4,600 | 286 | 168 | ----- | ----- | 647 | 786 | 647 | 786 |
| July 1 to Nov 30 | 11,728 | 14,168 | ----- | ----- | 11,728 | 14,168 | 1,856 | 3,156 | 1,348 | 1,231 | ----- | ----- | 3,491 | 3,575 | 3,491 | 3,575 |
| Mt Jewett Kim & Rit. Nov | 3,022 | 3,395 | 1,262 | 970 | 4,570 | 4,497 | 2,402 | 2,151 | 1,132 | 485 | 45 | 46 | 1,796 | 1,607 | 1,796 | 1,607 |
| July 1 to Nov 30 | 16,062 | 17,881 | 5,569 | 8,167 | 22,509 | 23,777 | 8,571 | 11,403 | 5,697 | 2,054 | 350 | 221 | 8,976 | 8,441 | 8,976 | 8,441 |
| Mt. Penn Gravity Nov | 2 | 19 | 69 | 196 | 69 | 153 | 96 | ----- | 85 | ----- | ----- | ----- | 196 | 135 | 196 | 135 |
| July 1 to Nov 30 | 88 | 185 | 12,965 | 14,492 | 13,745 | 15,356 | 983 | 1,267 | 344 | 638 | ----- | ----- | 4,389 | 4,485 | 4,389 | 4,485 |
| Mountain Central Nov | 615 | 372 | 245 | 269 | 939 | 721 | 349 | 690 | 159 | 273 | ----- | ----- | 408 | 654 | 408 | 654 |
| July 1 to Nov 30 | 4,554 | 5,637 | 1,597 | 1,881 | 6,554 | 7,905 | 1,953 | 3,992 | 948 | 1,529 | ----- | ----- | 2,569 | 3,083 | 2,569 | 3,083 |
| Mun Mar & So East Nov | 34,525 | 33,335 | 4,715 | 5,121 | 42,122 | 41,590 | 5,646 | 5,226 | 4,149 | 7,005 | 327 | 258 | 11,549 | 11,430 | 11,549 | 11,430 |
| July 1 to Nov 30 | 187,553 | 196,328 | 30,473 | 33,817 | 237,671 | 245,662 | 39,311 | 47,777 | 21,371 | 28,883 | 1,762 | 1,183 | 56,298 | 67,721 | 56,298 | 67,721 |
| Nacogdoches & S E Nov | 1,241 | 916 | 109 | 36 | 1,898 | 1,527 | 1,971 | 661 | 313 | 209 | 57 | 123 | 628 | 842 | 628 | 842 |
| July 1 to Nov 30 | 4,952 | 3,976 | 532 | 293 | 8,258 | 7,110 | 8,455 | 2,557 | 2,073 | 907 | 329 | 217 | 3,065 | 3,587 | 3,065 | 3,587 |
| Nash Chatt & St L Nov | 745,646 | 760,302 | 220,980 | 222,873 | 1,041,475 | 1,050,184 | 158,600 | 161,442 | 195,080 | 198,077 | 40,612 | 33,130 | 382,668 | 361,595 | 382,668 | 361,595 |
| July 1 to Nov 30 | 3,489,568 | 3,374,541 | 1,291,314 | 1,254,114 | 5,123,914 | 4,923,466 | 789,102 | 737,246 | 935,753 | 926,869 | 185,339 | 174,888 | 1,851,392 | 1,749,794 | 1,851,392 | 1,749,794 |
| Nelson & Albemarle Nov | 3,610 | 3,304 | 444 | 534 | 4,318 | 3,991 | 244 | 320 | 196 | 284 | ----- | ----- | 1,331 | 1,525 | 1,331 | 1,525 |
| July 1 to Nov 30 | 19,339 | 17,242 | 2,728 | 2,905 | 22,778 | 20,722 | 1,158 | 2,588 | 834 | 908 | ----- | ----- | 6,608 | 7,027 | 6,608 | 7,027 |
| Nevada-Cal-Oregon Nov | 19,243 | 17,315 | 9,960 | 7,765 | 31,898 | 27,907 | 9,670 | 8,784 | 3,856 | 3,380 | 630 | 577 | 6,673 | 5,935 | 6,673 | 5,935 |
| July 1 to Nov 30 | 103,581 | 112,256 | 51,904 | 52,973 | 168,626 | 179,619 | 42,903 | 39,777 | 19,100 | 17,557 | 3,244 | 2,771 | 33,223 | 28,876 | 33,223 | 28,876 |
| Sierra & Mohawk Nov | 1,623 | ----- | 377 | ----- | 2,189 | ----- | 527 | ----- | 169 | 6 | 861 | ----- | 861 | ----- | 861 | ----- |
| July 1 to Nov 30 | 7,563 | ----- | 1,974 | ----- | 10,482 | ----- | 3,083 | ----- | 483 | 31 | 4,328 | ----- | 4,328 | ----- | 4,328 | ----- |
| Nevada Central Nov | 4,062 | 5,195 | 1,486 | 2,099 | 6,178 | 7,900 | 1,107 | 666 | 1,536 | 634 | ----- | ----- | 1,547 | 1,713 | 1,547 | 1,713 |
| July 1 to Nov 30 | 18,444 | 22,532 | 8,199 | 8,901 | 29,215 | 34,344 | 6,733 | 7,173 | 5,828 | 4,598 | ----- | ----- | 7,290 | 8,404 | 7,290 | 8,404 |
| Nevada Copper Belt Nov | 3,953 | 2,353 | 1,395 | 878 | 6,041 | 4,382 | 316 | 30 | 747 | 356 | 656 | 141 | 2,030 | 1,125 | 2,030 | 1,125 |
| July 1 to Nov 30 | 10,666 | 6,260 | 6,718 | 3,984 | 20,616 | 14,096 | 2,925 | 379 | 3,616 | 1,400 | 1,574 | 793 | 10,373 | 6,378 | 10,373 | 6,378 |
| Nev Co Narrow Gauge Nov | 6,173 | 5,944 | 3,241 | 4,229 | 9,754 | 10,952 | 1,954 | 3,303 | 1,715 | 1,458 | 26 | 147 | 2,314 | 2,824 | 2,314 | 2,824 |
| July 1 to Nov 30 | 29,701 | 32,807 | 24,957 | 25,824 | 58,144 | 62,740 | 10,189 | 10,572 | 7,471 | 7,899 | 226 | 582 | 11,998 | 13,361 | 11,998 | 13,361 |
| Nevada Northern Nov | 97,612 | 116,861 | 9,487 | 11,565 | 109,830 | 132,503 | 13,053 | 11,633 | 15,904 | 13,842 | 166 | 340 | 24,200 | 26,564 | 24,200 | 26,564 |
| July 1 to Nov 30 | 519,776 | 532,577 | 53,814 | 60,812 | 614,038 | 65,270 | 64,756 | 73,819 | 65,313 | 1,875 | 1,668 | 121,313 | 124,507 | 121,313 | 124,507 | |
| New Castle & Ohio R Nov | 1,741 | 360 | ----- | ----- | 1,741 | 360 | 172 | 115 | 424 | 103 | ----- | ----- | 510 | 374 | 510 | 374 |
| July 1 to Nov 30 | 7,574 | 2,536 | ----- | ----- | 7,574 | 2,536 | 977 | 1,989 | 815 | 795 | ----- | ----- | 2,599 | 1,847 | 2,599 | 1,847 |
| New Iberia & Nor Nov | 20,685 | ----- | 550 | ----- | 21,288 | ----- | 1,535 | ----- | 581 | ----- | 379 | ----- | 6,650 | ----- | 6,650 | ----- |
| July 1 to Nov 30 | 42,329 | ----- | 3,347 | ----- | 46,000 | ----- | 7,345 | ----- | 1,667 | ----- | 1,749 | ----- | 15,623 | ----- | 15,623 | ----- |
| N J Indiana & Ill Nov | 3,583 | 3,843 | 105 | 112 | 3,755 | 4,007 | 406 | 307 | 133 | 145 | 118 | 44 | 896 | 927 | 896 | 927 |
| July 1 to Nov 30 | 21,037 | 18,118 | 517 | 515 | 21,836 | 18,950 | 2,171 | 1,981 | 2,798 | 804 | 283 | 137 | 4,225 | 4,267 | 4,225 | 4,267 |
| New Mexico Central Nov | 7,061 | 3,226 | 1,982 | 1,996 | 9,793 | 5,995 | 1,769 | 1,153 | 2,137 | 2,249 | 629 | 256 | 3,499 | 2,806 | 3,499 | 2,806 |
| July 1 to Nov 30 | 28,152 | 14,118 | 10,197 | 11,970 | 41,976 | 29,751 | 7,807 | 7,403 | 8,542 | 13,824 | 3,324 | 1,293 | 14,496 | 14,802 | 14,496 | 14,802 |
| New Mex Midland Nov | 2,157 | 3,150 | 30 | 60 | 2,187 | 3,210 | 349 | 363 | 459 | 146 | ----- | ----- | 1,029 | 1,122 | 1,029 | 1,122 |
| July 1 to Nov 30 | 10,810 | 11,590 | 133 | 263 | 10,943 | 11,854 | 2,373 | 2,627 | 1,089 | 1,773 | 4,905 | 5,665 | ----- | ----- | 4,905 | 5,665 |
| New Ori & Nor East Nov | 263,345 | 257,575 | 51,707 | 46,565 | 337,140 | 323,568 | 35,317 | 31,905 | 62,532 | 57,693 | 8,758 | 8,194 | 125,772 | 114,842 | 125,772 | 114,842 |
| July 1 to Nov 30 | 1,169,024 | 1,113,704 | 265,646 | 260,019 | 1,532,706 | 1,463,204 | 149,538 | 144,527 | 282,977 | 224,317 | 45,722 | 46,058 | 546,477 | 511,159 | 546,477 | 511,159 |
| New Ori Great North Nov | 99,004 | 88,082 | 26,498 | 29,019 | 137,018 | 128,986 | 22,160 | 20,870 | 19,241 | 20,391 | 3,008 | 2,949 | 45,902 | 40,142 | 45,902 | 40,142 |
| July 1 to Nov 30 | 508,023 | 478,120 | 151,570 | 162,391 | 708,187 | 704,099 | 107,064 | 103,997 | 91,001 | 100,682 | 13,615 | 16,298 | 220,530 | 189,633 | 220,530 | 189,633 |
| New Ori Mobile & Ch Nov | 137,020 | 123,721 | 26,808 | 27,159 | 173,853 | 160,961 | 22,424 | 18,296 | 13,116 | 15,082 | 4,548 | 3,447 | 49,957 | 46,377 | 49,957 | 46,377 |
| July 1 to Nov 30 | 581,647 | 548,403 | 155,241 | 143,018 | 783,855 | 738,783</ | | | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES incl. General Exp. | | | NET FROM RAILROAD | | OUTSIDE OPERATIONS | | | | TAXES | | FINAL NET | | MILES end of Month | | |
|---------------------|--------------------------------------|------------|------------|----------------------|------------|--------------------|-----------|-----------|--------|--------------|---------------|------------|--------------|-----------------------|-------|-----------|
| | This Year | Last Year | \$ | This Year | Last Year | \$ | This Year | Last Year | \$ | Current Year | Previous Year | \$ | Current Year | Previous Year | \$ | This Year |
| Mt Airy & Eastern | Nov | 763 | 555 | -320 | -56 | ----- | ----- | ----- | ----- | 78 | 78 | -398 | -134 | ----- | ----- | ----- |
| July 1 to Nov 30 | --- | 3,618 | 3,586 | 187 | -60 | ----- | ----- | ----- | ----- | 390 | 390 | -202 | -450 | 19 | 19 | |
| Mt Hood RR | Nov | 4,579 | 4,693 | 727 | 3,821 | ----- | ----- | ----- | ----- | 168 | 122 | 557 | 3,699 | ----- | ----- | |
| July 1 to Nov 30 | --- | 23,575 | 20,297 | 14,788 | 24,735 | ----- | ----- | ----- | ----- | 841 | 610 | 13,947 | 24,125 | 22 | 22 | |
| Mt Hope Mineral | Nov | 1,236 | C 3,546 | 1,031 | 6,463 | ----- | ----- | ----- | ----- | 156 | 154 | 874 | 6,308 | ----- | ----- | |
| July 1 to Nov 30 | --- | 7,209 | 8,497 | 4,518 | 5,670 | ----- | ----- | ----- | ----- | 782 | 772 | 3,736 | 4,898 | 4 | 4 | |
| Mt Jewett Kln & Rlt | Nov | 5,562 | 4,557 | -991 | -59 | ----- | ----- | ----- | ----- | 33 | 15 | -1,024 | -74 | ----- | ----- | |
| July 1 to Nov 30 | --- | 24,483 | 23,365 | -1,973 | 412 | ----- | ----- | ----- | ----- | 165 | 75 | -2,138 | 337 | 42 | 32 | |
| Mt Penn Gravity | Nov | 455 | 322 | -259 | -253 | ----- | ----- | ----- | ----- | 59 | 59 | -318 | -312 | ----- | ----- | |
| July 1 to Nov 30 | --- | 6,075 | 7,202 | 7,670 | 8,154 | ----- | ----- | ----- | ----- | 296 | 296 | 7,373 | 7,857 | 8 | 8 | |
| Mountain Central | Nov | 1,010 | 1,663 | -71 | -942 | ----- | ----- | ----- | ----- | 10 | 20 | -81 | -962 | ----- | ----- | |
| July 1 to Nov 30 | --- | 5,708 | 8,976 | 845 | -1,071 | ----- | ----- | ----- | ----- | 50 | 100 | 795 | -1,171 | 13 | 13 | |
| Mun Mar & So East | Nov | 22,636 | 25,033 | 19,486 | 16,556 | ----- | ----- | ----- | ----- | 2,475 | 2,372 | 17,010 | 14,184 | ----- | ----- | |
| July 1 to Nov 30 | --- | 125,292 | 150,809 | 112,378 | 94,852 | ----- | ----- | ----- | ----- | 12,378 | 11,295 | 100,000 | 83,557 | 132 | 132 | |
| Nacogdoches & S E | Nov | 3,213 | 1,934 | -1,315 | -406 | ----- | ----- | ----- | ----- | 80 | 80 | -1,395 | -486 | ----- | ----- | |
| July 1 to Nov 30 | --- | 14,824 | 7,430 | -6,566 | -320 | ----- | ----- | ----- | ----- | 400 | 400 | -6,966 | -720 | 19 | 14 | |
| Nashv Chatt & St L | Nov | 802,696 | 781,203 | 238,778 | 268,980 | 8,425 | 7,639 | -1,383 | -509 | 23,816 | 22,287 | 213,578 | 246,184 | ----- | ----- | |
| July 1 to Nov 30 | --- | 3,886,899 | 3,713,482 | 1,237,015 | 1,209,983 | 40,843 | 39,682 | -5,582 | -2,811 | 119,080 | 111,435 | 1,112,353 | 1,095,737 | 1,255 | 1,255 | |
| Nelson & Albemarle | Nov | 2,053 | 2,369 | 2,264 | 1,622 | ----- | ----- | ----- | ----- | 138 | 130 | 2,126 | 1,491 | ----- | ----- | |
| July 1 to Nov 30 | --- | 10,002 | 11,748 | 12,775 | 8,974 | ----- | ----- | ----- | ----- | 660 | 637 | 12,115 | 8,336 | 16 | 16 | |
| Nevada-Cal-Oregon | Nov | 22,799 | 20,682 | 9,098 | 7,224 | ----- | ----- | ----- | ----- | 1,821 | 1,703 | 7,277 | 5,521 | ----- | ----- | |
| July 1 to Nov 30 | --- | 108,280 | 100,189 | 60,346 | 79,430 | ----- | ----- | ----- | ----- | 9,108 | 8,517 | 51,238 | 70,912 | 204 | 184 | |
| Sierra & Mohawk | Nov | 1,576 | ----- | 612 | ----- | ----- | ----- | ----- | ----- | 252 | ----- | 359 | ----- | ----- | ----- | |
| July 1 to Nov 30 | --- | 8,198 | ----- | 2,283 | ----- | ----- | ----- | ----- | ----- | 1,264 | ----- | 1,019 | ----- | 36 | ----- | |
| Nevada Central | Nov | 4,790 | 4,011 | 1,388 | 3,888 | ----- | ----- | ----- | ----- | 350 | 364 | 1,037 | 3,524 | ----- | ----- | |
| July 1 to Nov 30 | --- | 22,820 | 23,505 | 6,395 | 10,839 | ----- | ----- | ----- | ----- | 1,753 | 1,822 | 4,642 | 9,017 | 93 | 93 | |
| Nevada Copper Belt | Nov | 5,011 | 2,109 | 1,029 | 2,273 | ----- | ----- | ----- | ----- | 266 | 146 | 763 | 2,419 | ----- | ----- | |
| July 1 to Nov 30 | --- | 24,184 | 11,068 | -3,567 | 3,028 | ----- | ----- | ----- | ----- | 1,331 | 456 | -4,898 | 2,572 | 42 | 14 | |
| Nev Co Narrow Gauge | Nov | 6,909 | 8,625 | 2,845 | 2,327 | ----- | ----- | ----- | ----- | 430 | 430 | 2,415 | 1,897 | ----- | ----- | |
| July 1 to Nov 30 | --- | 34,131 | 36,848 | 24,012 | 25,892 | ----- | ----- | ----- | ----- | 2,150 | 2,150 | 21,862 | 23,742 | 20 | 20 | |
| Nevada Northern | Nov | 56,680 | 56,168 | 53,149 | 76,334 | ----- | ----- | ----- | ----- | 4,743 | 3,121 | 48,406 | 73,213 | ----- | ----- | |
| July 1 to Nov 30 | --- | 279,084 | 275,871 | 309,087 | 338,167 | ----- | ----- | ----- | ----- | 23,411 | 15,733 | 285,675 | 322,433 | 165 | 165 | |
| New Castle & Ohio R | Nov | 1,120 | 593 | 620 | -233 | ----- | ----- | ----- | ----- | 9 | 38 | 610 | -272 | ----- | ----- | |
| July 1 to Nov 30 | --- | 4,470 | 4,642 | 3,103 | -2,106 | ----- | ----- | ----- | ----- | 150 | 193 | 2,953 | -2,299 | 3 | 3 | |
| New Iberia & Nor | Nov | 9,617 | ----- | 11,671 | ----- | ----- | ----- | ----- | ----- | 491 | ----- | 11,180 | ----- | ----- | ----- | |
| July 1 to Nov 30 | --- | 28,974 | ----- | 17,026 | ----- | ----- | ----- | ----- | ----- | 2,457 | ----- | 14,568 | ----- | 60 | ----- | |
| N J Indiana & III | Nov | 2,109 | 1,986 | 1,645 | 2,021 | ----- | ----- | ----- | ----- | 200 | 190 | 1,445 | 1,831 | ----- | ----- | |
| July 1 to Nov 30 | --- | 12,338 | 10,015 | 9,497 | 8,934 | ----- | ----- | ----- | ----- | 1,000 | 950 | 8,497 | 7,984 | 11 | 11 | |
| New Mexico Central | Nov | 8,604 | 6,960 | 1,189 | -964 | ----- | ----- | ----- | ----- | 697 | 867 | 491 | -1,832 | ----- | ----- | |
| July 1 to Nov 30 | --- | 37,096 | 40,423 | 4,879 | -10,671 | ----- | ----- | ----- | ----- | 3,348 | 4,338 | 1,531 | -15,010 | 115 | 115 | |
| New Mex Midland | Nov | 2,252 | 2,065 | -65 | 1,144 | ----- | ----- | ----- | ----- | ----- | ----- | -65 | 1,144 | ----- | ----- | |
| July 1 to Nov 30 | --- | 10,332 | 12,313 | 610 | -459 | ----- | ----- | ----- | ----- | 610 | -459 | 11 | 11 | ----- | ----- | |
| New Orl & Noreast | Nov | 243,989 | 224,040 | 93,151 | 99,528 | 2,422 | 2,278 | -163 | 31 | 8,250 | 9,750 | 85,064 | 89,909 | ----- | ----- | |
| July 1 to Nov 30 | --- | 1,081,681 | 979,885 | 451,025 | 483,319 | 11,735 | 11,337 | -4,278 | -219 | 45,250 | 42,750 | 401,496 | 440,349 | 195 | 195 | |
| New Orl Great North | Nov | 98,000 | 89,390 | 39,017 | 39,595 | 131 | 112 | -93 | -62 | 2,000 | 2,200 | 36,923 | 37,333 | ----- | ----- | |
| July 1 to Nov 30 | --- | 467,519 | 433,028 | 240,668 | 271,071 | 664 | 502 | -433 | -384 | 10,000 | 8,750 | 230,234 | 261,936 | 282 | 282 | |
| New Orl Mobile & Ch | Nov | 102,160 | 88,626 | 71,692 | 72,335 | 437 | ----- | ----- | 11 | 4,807 | 5,448 | 66,873 | 66,886 | ----- | ----- | |
| July 1 to Nov 30 | --- | 490,162 | 433,771 | 293,693 | 305,011 | 1,808 | ----- | ----- | -121 | ----- | 22,797 | 21,141 | 270,774 | 283,870 | 404 | 404 |
| N O Nat & Natchez | Oct | 12,209 | 15,026 | 4,453 | 2,947 | ----- | ----- | ----- | ----- | 100 | 100 | 4,353 | 2,847 | ----- | ----- | |
| July 1 to Oct 31 | --- | 47,264 | 52,755 | 20,361 | 11,629 | ----- | ----- | ----- | ----- | 400 | 400 | 19,961 | 11,229 | 22 | 22 | |
| N O South & G I | Nov | 9,930 | ----- | 14,931 | ----- | ----- | ----- | ----- | ----- | 940 | ----- | 13,991 | ----- | ----- | ----- | |
| July 1 to Nov 30 | --- | 40,926 | ----- | 11,178 | ----- | ----- | ----- | ----- | ----- | 4,700 | ----- | 6,478 | 59 | ----- | ----- | |
| New Riv Hoist & W | Nov | 1,377 | 946 | -38 | 926 | ----- | ----- | ----- | ----- | 138 | 134 | -176 | 791 | ----- | ----- | |
| July 1 to Nov 30 | --- | 6,978 | 5,184 | 961 | 2,847 | ----- | ----- | ----- | ----- | 693 | 671 | 268 | 2,175 | 20 | 20 | |
| N Y & Pennsylvania | Nov | 7,833 | 7,221 | 846 | 1,556 | ----- | ----- | ----- | ----- | 242 | 242 | 603 | 1,313 | ----- | ----- | |
| July 1 to Nov 30 | --- | 36,734 | 37,211 | 4,019 | 5,498 | ----- | ----- | ----- | ----- | 1,214 | 1,214 | 2,805 | 4,283 | 56 | 56 | |
| N Y Aub & Lansing | Oct | 4,894 | 5,105 | 2,133 | 1,644 | ----- | ----- | ----- | ----- | 250 | 250 | 1,883 | 1,394 | ----- | ----- | |
| July 1 to Oct 31 | --- | 18,708 | 20,156 | 9,535 | 7,899 | ----- | ----- | ----- | ----- | 1,000 | 1,000 | 8,535 | 6,899 | 40 | 40 | |
| N Y C & Hudson Riv | Nov | 6,316,595 | 6,154,293 | 2,475,131 | 2,299,658 | 475,186 | 438,674 | 55,007 | 38,496 | 637,853 | 440,996 | 1,892,286 | 1,897,159 | ----- | ----- | |
| July 1 to Nov 30 | --- | 30,777,351 | 31,159,663 | 15,252,598 | 12,894,910 | 2,244,057 | 2,068,753 | 165,223 | -6,043 | 2,622,045 | 1,997,212 | 12,795,776 | 10,891,655 | | | |

RAILWAY EARNINGS

[VOL. LXXXIV.]

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | | | MAINTENANCE EXPENSES | | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | |
|-----------------------------|------------------------------|------------------------|-----------|-----------|---------------------|-----------------|-----------|-----------|----------------------|-----------|-----------|-----------|-------------------------------|-----------|-----------|-----------|
| | FREIGHT This Year | PASSENGER Last Year | This Year | Last Year | incl. Other Revenue | Way & Structure | Equipment | TRAFFIC | TRANSPORTAT'N | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| N Y Ontario & West. Nov | 585.350 | 647.991 | 82.204 | 89.579 | 692.771 | 760.571 | 99.422 | 29.761 | 123.718 | 124.787 | 9.245 | 11.323 | 281.161 | 315.076 | | |
| July 1 to Nov 30.... | 2,966.173 | 3,104.787 | 954.420 | 974.549 | 4,086.912 | 4,243.232 | 609.449 | 519.549 | 643.734 | 605.395 | 48.931 | 60.354 | 1,455.693 | 1,492.211 | | |
| N Y Phila & Norfolk. Nov | 221.533 | 221.330 | 35.816 | 31.279 | 277.886 | 272.785 | 30.160 | 25.672 | 52.713 | 44.683 | 4.122 | 3.795 | 108.908 | 107.658 | | |
| July 1 to Nov 30.... | 1,153.212 | 1,207.497 | 208.680 | 194.852 | 1,465.029 | 1,509.005 | 159.791 | 163.432 | 254.881 | 247.078 | 20.180 | 24.279 | 546.055 | 554.506 | | |
| N Y Susq & Western. Nov | 172.453 | 163.676 | 46.792 | 52.199 | 248.808 | 244.021 | 21.660 | 25.936 | 19.099 | 22.201 | 2.030 | 1.129 | 96.946 | 90.588 | | |
| July 1 to Nov 30.... | 881.415 | 818.258 | 264.915 | 289.283 | 1,282.271 | 1,241.302 | 141.892 | 170.436 | 112.955 | 114.114 | 9.815 | 10.604 | 465.578 | 445.349 | | |
| Nex Perce & Idaho.... Nov | 13.357 | 2.679 | 703 | 671 | 4.340 | 3.515 | 209 | 282 | 57 | 46 | ----- | 20 | 1.221 | 1.102 | | |
| July 1 to Nov 30.... | 15.829 | 5.446 | 4.236 | 1.461 | 21.289 | 7.221 | 3,574 | 618 | 302 | 120 | ----- | 41 | 5.872 | 2.109 | | |
| Niagara Junction.... Nov | 6.115 | 6.310 | ----- | ----- | 6.182 | 6.390 | 492 | 325 | 314 | 314 | ----- | ----- | 1.612 | 1.349 | | |
| July 1 to Nov 30.... | 30.736 | 29.767 | ----- | ----- | 31.436 | 30.506 | 4,817 | 3,056 | 1,572 | 1,572 | ----- | ----- | 6.957 | 7.778 | | |
| Nittany Valley.... Nov | 349 | 1,838 | ----- | ----- | 349 | 1,838 | 3 | 500 | 6 | ----- | ----- | 174 | 494 | | | |
| July 1 to Nov 30.... | 1.160 | 6.695 | ----- | ----- | 1,160 | 6.695 | 359 | 1,581 | 48 | 133 | ----- | 789 | 1,987 | | | |
| Noland Land & Trans Nov | ----- | ----- | ----- | ----- | 394 | 624 | 53 | 112 | 3 | 32 | ----- | 536 | 547 | | | |
| July 1 to Nov 30.... | ----- | ----- | ----- | ----- | 2,699 | 4,007 | 410 | 564 | 64 | 233 | ----- | 2,110 | 2,485 | | | |
| Nor' & Ports Belt L.... Nov | ----- | ----- | ----- | ----- | 17,087 | 15,263 | 2,701 | 2,250 | 1,681 | 2,087 | ----- | 5,089 | 7,044 | | | |
| July 1 to Nov 30.... | ----- | ----- | ----- | ----- | 83,267 | 78,523 | 14,093 | 11,863 | 7,961 | 8,857 | ----- | 25,087 | 33,040 | | | |
| Norfolk & Western. Nov | 2,821.092 | 2,553.898 | 321.793 | 318.185 | 5,258.597 | 2,967.714 | 351.716 | 340.855 | 636.601 | 613.160 | 48.421 | 45.443 | 966.144 | 889.387 | | |
| July 1 to Nov 30.... | 14,167.331 | 13,120.350 | 1,974.041 | 1,924.021 | 16,728.326 | 15,559.089 | 2,117.242 | 1,847.753 | 3,094.355 | 2,834.825 | 250.775 | 240.822 | 4,695.543 | 4,477.183 | | |
| Norfolk Southern.... Nov | 190.096 | 165.341 | 62.378 | 56.630 | 272.181 | 238.334 | 30.530 | 24.016 | 30.459 | 27.075 | 5.329 | 4,207 | 86.405 | 75.067 | | |
| July 1 to Nov 30.... | 825.927 | 741.690 | 385.550 | 346.561 | 1,324.032 | 1,178.374 | 153.682 | 138.283 | 159.788 | 133.881 | 29.101 | 24.571 | 422.360 | 355.675 | | |
| North & South Caro.... Nov | 8.541 | 8.292 | 2,846 | 3,759 | 11,762 | 12,345 | 1,689 | 1,560 | 365 | 108 | 181 | 169 | 3.752 | 3.046 | | |
| July 1 to Nov 30.... | 40.253 | 32.141 | 18,240 | 18,011 | 60,110 | 51,401 | 9,207 | 6,092 | 1,389 | 1,022 | 972 | 733 | 17,005 | 13,587 | | |
| Nor Louisiana & Gulf Nov | 2.911 | 2,686 | 228 | 55 | 3,203 | 2,765 | 361 | 670 | 1,400 | 612 | 12 | 11 | 2,072 | 1,746 | | |
| July 1 to Nov 30.... | 10,469 | 10,566 | 1,079 | 362 | 11,653 | 11,099 | 1,436 | 4,444 | 4,832 | 4,925 | 242 | 59 | 8,105 | 6,438 | | |
| North Shore.... Nov | ----- | ----- | ----- | ----- | ----- | ----- | 813 | ----- | ----- | ----- | ----- | ----- | 166 | 166 | | |
| July 1 to Nov 30.... | ----- | ----- | ----- | ----- | ----- | ----- | 1,698 | 105 | ----- | ----- | ----- | ----- | 833 | 833 | | |
| Northampton & Bath Nov | 13.176 | 15.356 | 261 | 319 | 15,411 | 19,370 | 1,714 | 1,334 | 1,925 | 4,081 | 187 | 175 | 9,480 | 11,854 | | |
| July 1 to Nov 30.... | 74.267 | 84.331 | 1,585 | 1,874 | 87,821 | 103,708 | 7,986 | 6,265 | 12,925 | 14,293 | 949 | 1,047 | 48,599 | 55,106 | | |
| Northamp & Herif'd. Nov | 482 | 1,108 | 79 | 70 | 639 | 1,280 | 391 | 200 | 11 | 31 | ----- | ----- | ----- | ----- | | |
| July 1 to Nov 30.... | 1,818 | 4,746 | 623 | 440 | 2,784 | 5,547 | 1,289 | 1,029 | 291 | 52 | ----- | ----- | ----- | ----- | | |
| Northern Central.... Nov | 907.954 | 916.351 | 179.645 | 179.395 | 1,155.016 | 1,163.122 | 13,571 | 245.416 | 255.376 | 231.331 | 15,075 | 15,711 | 569.404 | 523.105 | | |
| July 1 to Nov 30.... | 4,156.540 | 4,171.516 | 1,048.758 | 1,056.215 | 5,513.252 | 5,533.391 | 548.143 | 951.941 | 1,083.070 | 993.801 | 75.909 | 85.639 | 2,668.048 | 2,482.057 | | |
| Northern Pacific.... No | 4,259.296 | 4,156.080 | 1,241.411 | 1,432.153 | 5,856.636 | 5,972.746 | 485.435 | 481.235 | 561.177 | 643.063 | 101.417 | 75.457 | 1,858.117 | 1,915.301 | | |
| July 1 to Nov 30.... | 19,886.583 | 20,868.870 | 7,489.806 | 8,611.076 | 29,226.452 | 31,464.703 | 3,832.273 | 4,251.740 | 2,991.448 | 3,399.594 | 493.640 | 446.495 | 8,649.466 | 9,477.459 | | |
| Big Fork & Int Falls Nov | 5.204 | 4,055 | 3,092 | 2,268 | 9,239 | 6,709 | 776 | 1,369 | 824 | 308 | 36 | 36 | 2,510 | 2,874 | | |
| July 1 to Nov 30.... | 29.212 | 22,096 | 13,513 | 9,537 | 49,554 | 34,246 | 5,244 | 7,831 | 2,314 | 1,600 | 194 | 188 | 11,567 | 11,632 | | |
| Mines & Internat. Nov | 39.820 | 44.328 | 23,998 | 21,435 | 67,816 | 68,860 | 5,520 | 3,908 | 6,612 | 5,752 | 314 | 269 | 19,679 | 18,259 | | |
| July 1 to Nov 30.... | 192.916 | 203.949 | 105.829 | 93.088 | 321,466 | 322,284 | 49,024 | 41,312 | 37,343 | 30,359 | 1,508 | 1,505 | 92,455 | 94,395 | | |
| Pt Townsend Sou.... Nov | 1.372 | 1,374 | 1,102 | 1,147 | 3,187 | 3,419 | 437 | 932 | 653 | 586 | 4 | 1,048 | 1,027 | | | |
| July 1 to Nov 30.... | 8.523 | 8,010 | 6,778 | 8,566 | 19,846 | 21,737 | 4,217 | 6,228 | 1,875 | 2,208 | 29 | 57 | 5,408 | 6,446 | | |
| Northwestern Coal.... Nov | ----- | ----- | ----- | ----- | 4,760 | 4,348 | 107 | 186 | 218 | 482 | ----- | ----- | 1,957 | 1,420 | | |
| July 1 to Nov 30.... | ----- | ----- | ----- | ----- | 21,424 | 16,590 | 1,310 | 2,205 | 992 | 2,524 | ----- | 6,877 | 5,487 | | | |
| Northwestern Pacific.Oct | 152.858 | 154.813 | 149.572 | 134.196 | 325.308 | 311.051 | 49,857 | 57,705 | 42,607 | 39,564 | 2,805 | 2,865 | 111.226 | 107.181 | | |
| July 1 to Oct 31.... | 580.970 | 582.569 | 784.386 | 713.384 | 1,455.903 | 1,384.972 | 201.998 | 200.845 | 164.340 | 160.507 | 14,091 | 11,600 | 452.851 | 434.874 | | |
| Norwood & St Lawr.... Nov | 4.679 | 5,520 | 881 | .864 | 6,614 | 7,929 | 921 | 873 | 917 | 1,063 | 13 | 2 | 2,585 | 3,086 | | |
| July 1 to Nov 30.... | 37.326 | 36,297 | 5,178 | 5,408 | 48,596 | 50,145 | 5,278 | 3,834 | 5,660 | 4,460 | 80 | 113 | 13,302 | 15,200 | | |
| Oak Gr & Georgetown Nov | 4,931 | 114 | ----- | ----- | 4,931 | 114 | 555 | 1,071 | 108 | 356 | ----- | ----- | 1,156 | 226 | | |
| July 1 to Nov 30.... | 17,282 | 266 | ----- | ----- | 17,282 | 266 | 3,268 | 5,379 | 919 | 1,686 | ----- | 4,571 | 1,069 | | | |
| Ocala & Southwest.... Nov | 2,221 | 1,685 | ----- | ----- | 2,221 | 1,685 | 341 | 359 | 78 | 74 | 100 | 80 | 336 | 419 | | |
| July 1 to Nov 30.... | 11,480 | 11,361 | ----- | ----- | 11,480 | | | | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | NET | | OUTSIDE OPERATIONS | | | | TAXES | | FINAL NET | | MILES | |
|--------------------------|-------------------|------------|------------|---------------|--------------------|-----------|---------------|-------------|--------------|---------------|--------------|---------------|--------------|-----------|
| | inc. General Exp. | This Year | Last Year | FROM RAILROAD | This Year | Last Year | Gross Revenue | Net Revenue | Current Year | Previous Year | Current Year | Previous Year | end of Month | This Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | This Year | Last Year |
| N Y Ontario & West Nov | 529,775 | 558,833 | 162,996 | 201,737 | 19,407 | 15,860 | -7,565 | -9,791 | 17,916 | 17,500 | 137,513 | 174,445 | | |
| July 1 to Nov 30 | 2,837,843 | 2,761,776 | 1,249,068 | 1,481,455 | 104,694 | 96,950 | -2,606 | -22,527 | 89,583 | 87,500 | 1,156,878 | 1,371,428 | 565 | 545 |
| N Y Phila & Norfolk Nov | 207,904 | 193,339 | 69,982 | 79,445 | ----- | ----- | ----- | ----- | 7,500 | 10,000 | 62,482 | 69,445 | | |
| July 1 to Nov 30 | 1,041,782 | 1,044,116 | 424,246 | 464,889 | ----- | ----- | ----- | ----- | 37,500 | 39,200 | 386,746 | 425,689 | 112 | 112 |
| N Y Susq & Western Nov | 144,247 | 144,033 | 104,560 | 99,987 | 21,609 | 16,856 | 7,249 | 2,294 | 17,873 | 11,771 | 93,936 | 90,510 | | |
| July 1 to Nov 30 | 756,633 | 763,450 | 525,638 | 477,852 | 74,545 | 59,384 | 21,655 | -9,093 | 89,367 | 58,401 | 457,925 | 410,357 | 152 | 152 |
| Nez Perce & Idaho Nov | 1,585 | 1,472 | 2,754 | 2,043 | ----- | ----- | ----- | ----- | 100 | 100 | 2,654 | 1,943 | | |
| July 1 to Nov 30 | 10,212 | 3,066 | 11,077 | 4,154 | ----- | ----- | ----- | ----- | 500 | 200 | 10,577 | 3,954 | 13 | 13 |
| Niagara Junction Nov | 2,672 | 2,115 | 3,510 | 4,274 | ----- | ----- | ----- | ----- | 375 | 356 | 3,134 | 3,918 | | |
| July 1 to Nov 30 | 14,392 | 13,229 | 17,043 | 17,277 | ----- | ----- | ----- | ----- | 1,878 | 1,780 | 15,164 | 15,496 | 4 | 4 |
| Nittany Valley Nov | 259 | 1,154 | 89 | 684 | ----- | ----- | ----- | ----- | 15 | 15 | 74 | 669 | | |
| July 1 to Nov 30 | 1,652 | 4,543 | -492 | 2,151 | ----- | ----- | ----- | ----- | 75 | 75 | -567 | 2,076 | 6 | 6 |
| Noland Land & Trans Nov | 663 | 759 | -268 | -135 | ----- | ----- | ----- | ----- | 27 | 29 | -296 | -164 | | |
| July 1 to Nov 30 | 2,950 | 3,494 | -250 | 513 | ----- | ----- | ----- | ----- | 137 | 145 | -388 | 367 | 3 | 3 |
| Norf & Ports Belt L Nov | 10,349 | 12,372 | 6,737 | 2,890 | ----- | ----- | ----- | ----- | 500 | 457 | 6,237 | 2,433 | | |
| July 1 to Nov 30 | 51,555 | 58,088 | 31,712 | 20,434 | ----- | ----- | ----- | ----- | 2,500 | 2,114 | 29,212 | 18,320 | 13 | 13 |
| Norfolk & Western Nov | 2,065,763 | 1,946,894 | 1,192,834 | 1,020,820 | 9,399 | 8,034 | -2,773 | -1,443 | 115,000 | 93,000 | 1,075,061 | 926,376 | | |
| July 1 to Nov 30 | 10,462,644 | 9,699,488 | 6,265,682 | 5,859,600 | 56,169 | 42,874 | -9,941 | -4,652 | 575,000 | 465,000 | 5,680,740 | 5,389,948 | 2,004 | 1,951 |
| Norfolk Southern Nov | 166,979 | 145,358 | 105,201 | 92,976 | 11 | ----- | -459 | -1,021 | 7,500 | 5,900 | 97,241 | 86,054 | | |
| July 1 to Nov 30 | 830,636 | 725,408 | 493,395 | 452,965 | 19,601 | 15,034 | -3,147 | 3,469 | 37,500 | 30,300 | 452,748 | 426,134 | 607 | 602 |
| North & South Caro Nov | 7,268 | 5,817 | 4,493 | 6,527 | ----- | ----- | ----- | ----- | 200 | 90 | 4,293 | 6,437 | | |
| July 1 to Nov 30 | 34,533 | 25,723 | 25,577 | 25,678 | ----- | ----- | ----- | ----- | 850 | 466 | 24,727 | 25,211 | 55 | 55 |
| Nor Louisiana & Gulf Nov | 4,156 | 3,206 | -953 | -440 | ----- | ----- | ----- | ----- | 53 | 46 | -1,006 | -486 | | |
| July 1 to Nov 30 | 15,765 | 16,708 | -4,111 | -5,609 | ----- | ----- | ----- | ----- | 266 | 232 | -4,378 | -5,842 | 25 | 14 |
| North Shore Nov | 250 | 1,063 | -250 | -1,063 | ----- | ----- | ----- | ----- | 10 | 10 | -260 | -1,073 | | |
| July 1 to Nov 30 | 1,250 | 3,274 | -1,250 | -3,274 | ----- | ----- | ----- | ----- | 50 | 50 | -1,300 | -3,324 | 4 | 4 |
| Northampton & Bath Nov | 13,635 | 17,658 | 1,775 | 1,712 | ----- | ----- | ----- | ----- | 276 | 272 | 1,499 | 1,439 | | |
| July 1 to Nov 30 | 72,061 | 77,580 | 15,760 | 26,128 | ----- | ----- | ----- | ----- | 1,382 | 1,363 | 14,377 | 24,764 | 7 | 7 |
| Northamp & Hert'd Nov | 842 | 518 | -203 | 762 | ----- | ----- | ----- | ----- | 37 | 22 | -240 | 740 | | |
| July 1 to Nov 30 | 3,515 | 2,860 | -735 | 2,686 | ----- | ----- | ----- | ----- | 132 | 112 | -867 | 2,574 | 9 | 9 |
| Northern Central Nov | 876,209 | 1,038,767 | 278,806 | 124,355 | 717 | 879 | 454 | 589 | 40,336 | 33,986 | 238,924 | 90,959 | | |
| July 1 to Nov 30 | 4,491,373 | 4,634,942 | 1,021,878 | 898,449 | 5,567 | 6,180 | 3,886 | 3,952 | 201,683 | 169,930 | 824,081 | 732,470 | 472 | 470 |
| Northern Pacific Nov | 3,081,216 | 3,192,473 | 2,775,419 | 2,780,272 | 138,995 | 151,393 | 25,645 | 25,965 | 292,822 | 328,501 | 2,508,243 | 2,477,737 | | |
| July 1 to Nov 30 | 16,368,870 | 17,981,197 | 12,857,582 | 13,483,506 | 850,086 | 935,568 | 207,824 | 251,879 | 1,461,313 | 1,539,328 | 11,604,093 | 12,196,057 | 6,018 | 6,019 |
| Big Fork & Int Falls Nov | 4,397 | 4,804 | 4,841 | 1,905 | ----- | ----- | ----- | ----- | 368 | 267 | 4,473 | 1,637 | | |
| July 1 to Nov 30 | 20,342 | 22,331 | 29,212 | 11,915 | ----- | ----- | ----- | ----- | 1,974 | 1,364 | 27,238 | 10,551 | 33 | 33 |
| Minnes & Internat Nov | 34,519 | 30,224 | 33,296 | 38,636 | ----- | ----- | ----- | ----- | 2,709 | 2,743 | 30,587 | 35,893 | | |
| July 1 to Nov 30 | 191,648 | 177,953 | 129,818 | 144,331 | ----- | ----- | ----- | ----- | 12,811 | 12,827 | 117,006 | 131,503 | 177 | 177 |
| Pt Townsend Sou Nov | 2,287 | 2,702 | 900 | 716 | ----- | ----- | ----- | ----- | 625 | 600 | 275 | 116 | | |
| July 1 to Nov 30 | 12,381 | 15,729 | 7,465 | 6,008 | ----- | ----- | ----- | ----- | 3,124 | 3,000 | 4,340 | 3,008 | 41 | 41 |
| Northwestern Coal Nov | 2,713 | 2,343 | 2,046 | 2,004 | 3,308 | 3,308 | -839 | -889 | 118 | 96 | 1,089 | 1,023 | | |
| July 1 to Nov 30 | 10,573 | 11,439 | 10,850 | 5,151 | 16,541 | 16,613 | -4,280 | -4,175 | 590 | 458 | 5,980 | 517 | 8 | 8 |
| Northwestern Pacific Oct | 215,656 | 215,947 | 109,651 | 95,104 | ----- | ----- | ----- | ----- | 12,885 | 10,500 | 96,796 | 84,604 | | |
| July 1 to Oct 31 | 869,926 | 843,560 | 585,976 | 541,411 | ----- | ----- | ----- | ----- | 51,279 | 42,000 | 534,697 | 499,411 | 416 | 376 |
| Norwood & St Lawr Nov | 4,783 | 5,660 | 1,831 | 2,268 | 546 | 919 | 62 | 145 | 200 | 125 | 1,694 | 2,289 | | |
| July 1 to Nov 30 | 26,377 | 26,421 | 22,219 | 23,724 | 3,180 | 6,049 | -541 | 1,676 | 1,000 | 625 | 20,678 | 24,775 | 19 | 19 |
| Oak Gr & Georgetown Nov | 2,146 | 2,004 | 2,784 | -1,889 | ----- | ----- | ----- | ----- | 746 | 812 | 899 | 1,152 | | |
| July 1 to Nov 30 | 10,394 | 9,897 | 6,887 | -9,630 | ----- | ----- | ----- | ----- | 4,231 | 4,496 | 13,792 | 16,064 | 111 | 111 |
| Ocala & Southwest Nov | 1,301 | 1,337 | 919 | 347 | ----- | ----- | ----- | ----- | 170 | 123 | 5,004 | 2,540 | | |
| July 1 to Nov 30 | 7,132 | 7,165 | 4,347 | 4,196 | ----- | ----- | ----- | ----- | 850 | 615 | 28,343 | 34,681 | 59 | 46 |
| Ocilla Pinebloom & V Nov | 251 | 245 | 23 | 302 | ----- | ----- | ----- | ----- | 59 | 59 | -35 | 213 | | |
| July 1 to Nov 30 | 1,280 | 1,020 | 760 | 1,076 | ----- | ----- | ----- | ----- | 59 | 296 | 701 | 779 | 11 | 11 |
| Ohio & Kentucky Nov | 5,153 | 5,506 | 592 | 1,736 | ----- | ----- | ----- | ----- | 137 | 137 | 455 | 1,599 | | |
| July 1 to Nov 30 | 26,082 | 29,032 | 11,144 | 15,092 | ----- | ----- | ----- | ----- | 685 | 685 | 10,459 | 14,407 | 25 | 25 |
| Ohio Riv & Western Nov | 12,813 | 13,055 | 1,646 | 1,964 | ----- | ----- | ----- | ----- | 746 | 812 | 899 | 1,152 | | |
| July 1 to Nov 30 | 67,305 | 66,647 | 18,024 | 20,560 | ----- | ----- | ----- | ----- | 4,231 | 4,496 | 13,792 | 16,064 | 111 | 111 |
| Oklahoma Central Nov | 18,545 | 16,237 | 13,165 | 17,322 | ----- | ----- | ----- | ----- | 1,786 | 1,796 | 11,378 | 15,526 | | |
| July 1 to Nov 30 | 86,523 | 77,366 | 39,781 | 37,553 | ----- | ----- | ----- | ----- | 8,773 | 8,716 | 31,007 | 28,837 | 135 | 131 |
| Okl K & M Inter-Ur Nov | 1,849 | 1,182 | -437 | 236 | ----- | ----- | ----- | ----- | 36 | 52 | -474 | 184 | | |
| July 1 to Nov 30 | 6,643 | 6,812 | 29 | 1,075 | ----- | ----- | ----- | | | | | | | |

RAILWAY EARNINGS

[VOL. LXXXIV.]

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | | | MAINTENANCE EXPENSES | | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | | |
|---------------------------|------------------------------|------------|---------------------|-----------------|----------------|------------|---------------|-----------|----------------------|-----------|-----------|-----------|-------------------------------|-----------|-----------|-----------|-----------|
| | FREIGHT | PASSENGER | incl. Other Revenue | Way & Structure | Equipment | TRAFFIC | TRANSPORTAT'N | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Pa-Lines W. of Pitts-Con. | | | | | | | | | | | | | | | | | |
| Clev Akr & Cincin. Nov | 245,491 | 239,818 | 62,287 | 62,627 | 326,967 | 322,294 | 39,858 | 52,013 | 58,435 | 47,760 | 4,026 | 4,551 | 110,566 | 116,857 | | | |
| July 1 to Nov 30 | 1,142,397 | 1,159,203 | 381,174 | 382,059 | 1,628,709 | 1,638,914 | 252,747 | 296,959 | 265,527 | 241,909 | 20,634 | 26,284 | 530,613 | 555,822 | | | |
| Grand Rap & Ind. Nov | 244,493 | 278,087 | 120,815 | 124,851 | 397,186 | 434,593 | 42,887 | 60,345 | 82,640 | 75,882 | 11,637 | 11,857 | 177,023 | 193,438 | | | |
| July 1 to Nov 30 | 1,213,320 | 1,273,109 | 890,933 | 882,176 | 2,279,481 | 2,320,858 | 226,046 | 299,327 | 351,936 | 352,944 | 56,778 | 63,239 | 888,690 | 967,872 | | | |
| Penna Company Nov | 3,386,480 | 3,436,965 | 614,676 | 619,031 | 4,397,484 | 4,423,693 | 589,483 | 491,045 | 830,385 | 858,945 | 73,098 | 78,045 | 1,540,450 | 1,583,441 | | | |
| July 1 to Nov 30 | 17,798,382 | 19,049,732 | 3,850,176 | 3,824,390 | 23,526,060 | 24,626,460 | 2,963,637 | 2,915,175 | 4,058,788 | 4,016,585 | 374,970 | 410,262 | 7,549,245 | 8,057,536 | | | |
| Pitts Cin Ch & St L Nov | 2,363,649 | 2,320,551 | 576,285 | 615,107 | 3,328,353 | 3,319,068 | 434,655 | 365,052 | 625,663 | 648,224 | 65,613 | 73,695 | 1,204,634 | 1,256,905 | | | |
| July 1 to Nov 30 | 11,765,351 | 11,972,418 | 3,577,975 | 3,711,409 | 17,209,348 | 17,532,622 | 2,488,946 | 2,284,377 | 3,058,679 | 3,134,495 | 344,193 | 380,608 | 5,819,267 | 6,276,885 | | | |
| Vandalia Nov | 578,304 | 662,000 | 190,058 | 198,859 | 856,696 | 954,721 | 100,247 | 86,090 | 171,892 | 162,824 | 23,842 | 27,616 | 346,149 | 371,136 | | | |
| July 1 to Nov 30 | 2,794,850 | 3,178,247 | 1,101,042 | 1,097,765 | 4,356,365 | 4,713,003 | 659,966 | 619,033 | 817,398 | 833,897 | 135,041 | 140,701 | 1,626,856 | 1,804,701 | | | |
| Waynes & Wash. Nov | 4,727 | 4,994 | 5,821 | 6,007 | 11,336 | 11,876 | 2,707 | 3,988 | 1,859 | 1,273 | 132 | 120 | 4,390 | 4,239 | | | |
| July 1 to Nov 30 | 28,355 | 25,601 | 32,000 | 34,470 | 64,984 | 65,035 | 16,178 | 18,393 | 7,426 | 6,193 | 580 | 559 | 21,899 | 21,616 | | | |
| Wheeling Terminal Nov | ----- | ----- | ----- | ----- | 4,833 | 3,724 | 1,116 | 1,143 | 358 | 600 | 3 | 22 | 3,023 | 1,380 | | | |
| July 1 to Nov 30 | ----- | ----- | ----- | ----- | 23,904 | 18,608 | 4,629 | 5,761 | 1,899 | 3,172 | 33 | 22 | 9,920 | 6,883 | | | |
| Penn Southern Nov | 3,920 | 3,154 | 3,209 | 2,028 | 7,533 | 5,572 | 911 | 820 | 639 | 210 | 387 | 170 | 2,224 | 1,581 | | | |
| July 1 to Nov 30 | 18,326 | ----- | 19,562 | ----- | 40,114 | ----- | 4,838 | ----- | 2,720 | ----- | 823 | ----- | 11,827 | ----- | | | |
| Pa West & Ohio R Co Nov | 257 | 321 | ----- | ----- | 257 | 321 | 50 | 38 | 37 | 21 | ----- | ----- | 162 | 254 | | | |
| July 1 to Nov 30 | 1,427 | 1,558 | ----- | ----- | 1,427 | 1,558 | 283 | 189 | 228 | 112 | ----- | ----- | 875 | 1,224 | | | |
| Peoria & Eastern Nov | 175,075 | 215,166 | 56,742 | 55,164 | 250,415 | 292,886 | 36,656 | 39,791 | 38,141 | 55,170 | 4,967 | 5,183 | 104,170 | 130,655 | | | |
| July 1 to Nov 30 | 931,517 | 1,163,129 | 325,750 | 328,991 | 1,359,653 | 1,610,211 | 198,268 | 219,231 | 192,561 | 255,725 | 28,708 | 32,321 | 536,843 | 619,607 | | | |
| Peoria & Pekin Union Oct | 5,844 | 5,745 | 3,554 | 3,049 | 78,865 | 82,638 | 11,844 | 8,234 | 7,901 | 9,244 | 126 | 180 | 35,036 | 43,827 | | | |
| July 1 to Oct 31 | 20,025 | 22,429 | 12,751 | 10,103 | 289,394 | 318,592 | 33,236 | 42,027 | 34,186 | 33,614 | 216 | 183 | 133,086 | 150,444 | | | |
| Peoria Ry Term Co Nov | 3,698 | 4,749 | 5,467 | 3,786 | 13,447 | 17,422 | 2,602 | 1,349 | 2,014 | 2,181 | 68 | 81 | 16,196 | 17,095 | | | |
| July 1 to Nov 30 | 18,458 | 11,464 | 30,044 | 32,618 | 75,970 | 67,208 | 8,683 | 8,897 | 8,987 | 494 | 402 | 56,838 | 37,545 | | | | |
| Pere Marquette Nov | 1,114,657 | 1,020,144 | 300,697 | 279,870 | 1,527,863 | 1,396,486 | 190,969 | 198,021 | 230,792 | 208,429 | 35,018 | 36,874 | 680,128 | 595,736 | | | |
| July 1 to Nov 30 | 4,972,525 | 4,623,855 | 1,999,575 | 1,944,122 | 7,573,046 | 7,112,861 | 905,186 | 920,194 | 1,097,249 | 1,026,009 | 189,313 | 205,849 | 3,169,016 | 2,934,943 | | | |
| Perla Northern Nov | 308 | 2,753 | ----- | ----- | 308 | 2,753 | 158 | 123 | 16 | 115 | ----- | ----- | 94 | 583 | | | |
| July 1 to Nov 30 | 1,871 | 11,921 | ----- | ----- | 1,871 | 11,921 | 1,199 | 696 | 131 | 723 | ----- | ----- | 1,567 | 2,732 | | | |
| Phila Balt & Wash. Nov | 762,852 | 780,099 | 651,697 | 639,876 | 1,590,340 | 1,574,346 | 207,029 | 192,867 | 287,313 | 259,667 | 25,669 | 27,745 | 660,073 | 634,586 | | | |
| July 1 to Nov 30 | 4,063,004 | 4,327,936 | 3,367,423 | 3,319,598 | 8,213,784 | 8,406,463 | 1,060,923 | 1,260,999 | 1,359,129 | 1,322,148 | 127,790 | 146,958 | 3,210,469 | 3,311,454 | | | |
| Phila Belt Line Nov | ----- | ----- | ----- | ----- | 1,140 | 1,000 | 73 | 187 | ----- | ----- | 10 | 10 | 1,372 | 1,244 | | | |
| July 1 to Nov 30 | ----- | ----- | ----- | ----- | 5,023 | 4,915 | 3,093 | 1,232 | ----- | ----- | 6,856 | 6,546 | | | | | |
| Pickens Nov | 866 | 866 | 502 | 559 | 1,517 | 1,505 | 344 | 235 | 103 | 213 | 30 | 20 | 537 | 606 | | | |
| July 1 to Nov 30 | 3,703 | 3,521 | 2,578 | 2,855 | 6,784 | 6,756 | 1,233 | 1,948 | 403 | 373 | 140 | 164 | 2,618 | 2,435 | | | |
| Piney Riv & Paint Cr Nov | 1,904 | 1,773 | 499 | 476 | 2,592 | 2,391 | 288 | 447 | 197 | 292 | ----- | ----- | 687 | 698 | | | |
| July 1 to Nov 30 | 9,158 | 8,660 | 2,607 | 2,639 | 12,635 | 12,361 | 1,266 | 1,210 | 984 | 4,034 | ----- | ----- | 3,290 | 2,915 | | | |
| Pittsb & Lake Erie Nov | 1,194,657 | 1,205,954 | 115,309 | 124,843 | 1,352,293 | 1,371,686 | 143,944 | 190,005 | 260,075 | 127,945 | 9,035 | 14,462 | 323,038 | 341,508 | | | |
| July 1 to Nov 30 | 6,253,286 | 6,723,536 | 701,023 | 747,730 | 7,162,903 | 7,676,945 | 754,058 | 936,830 | 1,102,981 | 675,612 | 67,178 | 70,299 | 1,567,162 | 1,684,984 | | | |
| Pitts & Moon Run Nov | 10,282 | 10,116 | 130 | 118 | 10,445 | 10,268 | 1,585 | 1,476 | 597 | 1,289 | 58 | 50 | 1,106 | 961 | | | |
| July 1 to Nov 30 | 57,711 | 54,362 | 657 | 549 | 58,559 | 55,076 | 8,800 | 10,297 | 1,570 | 1,859 | 258 | 250 | 5,364 | 4,964 | | | |
| Pitts & Susquehanna Oct | 3,032 | 1,779 | 2,606 | 2,492 | 5,844 | 4,386 | 534 | 2,272 | 5,498 | 4,056 | 4,240 | 266 | 554 | 7,619 | | | |
| July 1 to Oct 31 | 8,976 | 6,578 | 11,078 | 12,514 | 20,598 | 19,434 | 2,272 | 2,272 | 2,272 | 2,272 | ----- | ----- | 4,475 | 8,009 | | | |
| Pitts Alleg & McK R Nov | 8,009 | 11,009 | ----- | ----- | 9,658 | 13,421 | 684 | 1,367 | 839 | 1,762 | ----- | ----- | 22,021 | 43,931 | | | |
| July 1 to Nov 30 | 35,896 | 59,154 | ----- | ----- | 43,256 | 69,158 | 4,804 | 9,087 | 7,691 | 8,142 | ----- | ----- | | | | | |
| Pitts Char & Yough. Nov | 26,239 | 28,677 | 570 | 724 | 28,640 | 31,085 | 3,225 | 5,581 | 2,927 | 1,934 | 259 | 248 | 8,765 | 9,894 | | | |
| July 1 to Nov 30 | 124,435 | 151,570 | 2,792 | 3,884 | 136,295 | 163,871 | 14,886 | 28,743 | 11,055 | 11,390 | 1,195 | 1,197 | 42,328 | 50,972 | | | |
| Pitts Cin Chic & St L Nov | 2,363,649 | 2,320,551 | 576,285 | 615,107 | 3,328,353 | 3,319,068 | 434,655 | 365,052 | 6 | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | | NET | | | OUTSIDE OPERATIONS | | | | | | TAXES | | | FINAL NET | | | MILES | |
|---------------------------|--------------------|------------|-----------|---------------|-----------|-----------|--------------------|-----------|-------------|-----------|--------------|-----------|---------------|-----------|--------------|-----------|---------------|-----------|--------------|-----------|
| | Incl. General Exp. | | | FROM RAILROAD | | | Gross Revenue | | Net Revenue | | Current Year | | Previous Year | | Current Year | | Previous Year | | end of Month | |
| | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | \$ | \$ | \$ | \$ | \$ | \$ | This Year | Last Year | This Year | Last Year |
| Pa-Lines W. of Pitts-Con. | | | | | | | | | | | | | | | | | | | | |
| Clev Akr & Cincin. Nov | 217,997 | 226,037 | 108,969 | 96,257 | | | | | | | | | | | | | | | | |
| July 1 to Oct 31 | 1,095,578 | 1,147,163 | 533,130 | 491,751 | | | | | | | | | | | | | | | | |
| Grand Rap & Ind. Nov | 328,930 | 356,332 | 68,256 | 78,261 | 1 | —434 | —49 | 290 | 22,964 | 23,737 | 45,242 | 54,814 | | | | | | | | |
| July 1 to Nov 30 | 1,595,816 | 1,757,788 | 683,665 | 563,070 | 11,911 | 12,632 | —178 | 204 | 114,868 | 121,720 | 568,618 | 441,554 | | | | | | | | |
| Penna Company Nov | 3,115,525 | 3,093,951 | 1,281,958 | 1,329,741 | 54,413 | 51,371 | —4,888 | —9,203 | 173,180 | 199,105 | 1,103,889 | 1,121,432 | | | | | | | | |
| July 1 to Nov 30 | 15,364,705 | 15,818,349 | 181,634 | 8,808,110 | 310,000 | 286,449 | —5,468 | —26,422 | 863,447 | 864,292 | 7,292,438 | 7,917,395 | 1,415 | 1,415 | | | | | | |
| Pitts Cin Ch & St L Nov | 2,394,334 | 2,408,574 | 934,019 | 910,494 | 926 | 598 | —862 | —996 | 123,027 | 150,443 | 810,129 | 759,054 | | | | | | | | |
| July 1 to Nov 30 | 12,033,830 | 12,402,691 | 5,176,517 | 5,129,930 | 3,895 | 3,548 | —4,768 | —4,174 | 633,970 | 679,335 | 4,536,789 | 4,446,420 | 1,467 | 1,468 | | | | | | |
| Vandalia Nov | 660,214 | 667,039 | 196,481 | 287,681 | | | | | | | 28,301 | 28,756 | 168,180 | 258,925 | | | | | | |
| July 1 to Nov 30 | 3,336,581 | 3,496,103 | 1,019,784 | 1,216,900 | | | | | | | 140,605 | 140,786 | 879,179 | 1,076,114 | 827 | 827 | | | | |
| Waynes & Wash. Nov | 9,280 | 9,797 | 2,056 | 2,079 | | | | | | | 231 | 255 | 1,825 | 1,824 | | | | | | |
| July 1 to Nov 30 | 46,981 | 47,649 | 18,002 | 17,386 | | | | | | | 1,172 | 1,423 | 16,830 | 15,963 | 28 | 28 | | | | |
| Wheeling Terminal Nov | 4,585 | 3,252 | 248 | 472 | | | | | | | 971 | 648 | —722 | —176 | | | | | | |
| July 1 to Nov 30 | 16,781 | 16,210 | 7,123 | 2,398 | | | | | | | 4,854 | 4,578 | 2,269 | —2,180 | 9 | 9 | | | | |
| Penn Southern Nov | 4,766 | 3,249 | 2,766 | 2,322 | | | | | | | 75 | 74 | 2,691 | 2,447 | | | | | | |
| July 1 to Nov 30 | 23,911 | — | 16,203 | | | | | | | | 387 | — | 15,815 | — | 68 | 68 | | | | |
| Pa West&Ohio R Co Nov | 249 | 314 | 8 | 6 | | | | | | | 8 | 6 | | | | | 0.75 | 0.75 | | |
| July 1 to Nov 30 | 1,387 | 1,525 | 40 | 33 | | | | | | | 40 | 33 | | | | | | | | |
| Peoria & Eastern Nov | 190,717 | 236,518 | 59,698 | 56,367 | | | | | | | 10,500 | 10,000 | 49,198 | 46,367 | | | | | | |
| July 1 to Nov 30 | 985,736 | 1,155,231 | 373,916 | 454,979 | | | | | | | 52,500 | 50,000 | 321,416 | 404,979 | 351 | 351 | | | | |
| Peoria & Pekin Union Oct | 58,649 | 65,148 | 20,216 | 17,489 | | | | | | | 4,494 | 3,800 | 15,721 | 13,689 | | | | | | |
| July 1 to Oct 31 | 221,505 | 240,881 | 67,889 | 77,711 | | | | | | | 17,977 | 15,200 | 49,912 | 62,511 | 18 | 18 | | | | |
| Peoria Ry Term Co Nov | 22,074 | 21,732 | —8,627 | —4,310 | | | | | | | 599 | 616 | —9,226 | —4,927 | | | | | | |
| July 1 to Nov 30 | 81,633 | 59,387 | —5,662 | 7,821 | | | | | | | 2,995 | 3,045 | —8,657 | 4,775 | 12 | 8 | | | | |
| Pere Marquette Nov | 1,167,722 | 1,071,014 | 360,140 | 325,472 | 42,516 | 36,685 | —2,964 | —11,995 | 56,297 | 59,196 | 300,878 | 254,279 | | | | | | | | |
| July 1 to Nov 30 | 5,518,911 | 5,252,835 | 2,054,135 | 1,860,026 | 220,946 | 214,063 | —13,623 | —4,419 | 281,345 | 296,162 | 1,759,166 | 1,559,443 | 2,331 | 2,337 | | | | | | |
| Perla Northern Nov | 322 | 853 | —13 | 1,899 | | | | | | | 53 | 49 | —67 | 1,850 | | | | | | |
| July 1 to Nov 30 | 3,210 | 4,257 | 1,339 | 7,664 | | | | | | | 268 | 249 | 1,607 | 7,414 | 4 | 4 | | | | |
| Phila Balt & Wash. Nov | 1,214,620 | 1,146,650 | 375,720 | 427,695 | | | | | | | 50,697 | 48,151 | 325,022 | 379,544 | | | | | | |
| July 1 to Nov 30 | 5,935,137 | 6,214,344 | 2,278,647 | 2,192,119 | | | | | | | 253,488 | 240,756 | 2,025,158 | 1,951,362 | 713 | 717 | | | | |
| Phila Belt Line Nov | 1,445 | 1,431 | —304 | —431 | | | | | | | 71 | 71 | —376 | —502 | | | | | | |
| July 1 to Nov 30 | 9,962 | 7,789 | —4,938 | —2,874 | | | | | | | 357 | 357 | —5,296 | —3,232 | 5 | 5 | | | | |
| Pickens Nov | 1,043 | 1,097 | 474 | 408 | | | | | | | 34 | 31 | 439 | 377 | | | | | | |
| July 1 to Nov 30 | 4,572 | 5,054 | 2,711 | 1,701 | | | | | | | 170 | 155 | 2,040 | 1,546 | 9 | 9 | | | | |
| Piney Riv & Paint Cr Nov | 1,419 | 1,557 | 1,173 | 834 | | | | | | | 79 | 79 | 1,094 | 755 | | | | | | |
| July 1 to Nov 30 | 6,821 | 8,963 | 5,814 | 3,397 | | | | | | | 395 | 342 | 5,419 | 3,055 | 9 | 9 | | | | |
| Pittsb & Lake Erie Nov | 758,724 | 697,505 | 593,568 | 674,180 | 700 | 613 | —645 | —457 | 30,530 | 25,200 | 562,393 | 648,523 | | | | | | | | |
| July 1 to Nov 30 | 3,607,697 | 3,485,547 | 3,555,206 | 4,191,397 | 4,510 | 3,897 | —1,297 | —1,555 | 151,590 | 132,000 | 3,402,318 | 4,057,842 | 215 | 191 | | | | | | |
| Pittsb & Moon Run Nov | 3,737 | 4,163 | 6,708 | 6,105 | | | | | | | 600 | 325 | 6,108 | 5,780 | | | | | | |
| July 1 to Nov 30 | 17,899 | 19,296 | 40,659 | 35,780 | | | | | | | 2,575 | 1,225 | 38,084 | 34,555 | 5 | 5 | | | | |
| Pittsb & Susquehan. Oct | 4,214 | 4,902 | 1,599 | —515 | | | | | | | —1 | —35 | 111 | 1,487 | —662 | | | | | |
| July 1 to Oct 31 | 14,722 | 19,530 | 5,875 | —96 | | | | | | | —131 | 445 | 445 | 5,298 | —705 | 15 | 15 | | | |
| Pitts Alleg & McK R. Nov | 8,549 | 12,671 | 1,108 | 750 | 1,063 | 226 | | | | | 510 | 79 | 824 | 671 | | | | | | |
| July 1 to Nov 30 | 48,875 | 68,628 | —5,618 | 530 | 5,282 | 476 | | | | | 2,414 | 404 | —7,556 | 125 | 1 | 1 | | | | |
| Pitts Char & Yough. Nov | 16,490 | 19,022 | 12,149 | 12,062 | | | | | | | 689 | 913 | 11,460 | 11,148 | | | | | | |
| July 1 to Nov 30 | 76,183 | 99,532 | 60,112 | 64,338 | | | | | | | 4,259 | 4,947 | 55,852 | 59,391 | 21 | 21 | | | | |
| Pitts Cin Chic & St L Nov | 2,394,334 | 2,408,574 | 934,019 | 910,494 | 926 | 598 | —862 | —996 | 123,027 | 150,443 | 810,129 | 759,054 | | | | | | | | |
| July 1 to Nov 30 | 12,033,830 | 12,402,691 | 5,176,517 | 5,129,930 | 3,895 | 3,548 | —4,758 | —4,174 | 633,970 | 679,335 | 4,536,789 | 4,446,420 | 1,467 | 1,468 | | | | | | |
| Pitts Shaw & North Nov | 76,411 | 97,756 | 45,836 | 32,207 | | | | | | | 1,565 | 1,560 | 44,271 | 30,646 | | | | | | |
| July 1 to Nov 30 | 381,771 | 499,839 | 195,023 | 116,779 | | | | | | | 7,915 | 7,868 | 187,108 | 108,911 | 240 | 240 | | | | |
| Pollock & Ang Val Tr Nov | 1,372 | 2,846 | 1,433 | —1,291 | | | | | | | 12 | 12 | 1,421 | —1,303 | | | | | | |
| July 1 to Nov 30 | 7,628 | 11,679 | 3,804 | 1,180 | | | | | | | 60 | 60 | 3,744 | 1,120 | 12 | 12 | | | | |
| Port Huron Southern Nov | 1,234 | 1,131 | 90 | 352 | | | | | | | 42 | 39 | 47 | 313 | | | | | | |
| July 1 to Nov 30 | 6,133 | 5,525 | 998 | 1,546 | | | | | | | 213 | 195 | 784 | 1,350 | 3 | 3 | | | | |
| Portland & Southeast Nov | 3,185 | 1,368 | —720 | 1,139 | | | | | | | 23 | 20 | —744 | 1,118 | | | | | | |
| July 1 to Nov 30 | 15,389 | 8,301 | —2,964 | 1,890 | | | | | | | 115 | 103 | —3,080 | 1,787 | 18 | 17 | | | | |
| Portland Terminal Nov | 393 | — | 7,909 | | 12,542 | | 6,310 | | | | 3,250 | | 10,970 | | | | | | | |
| July 1 to Nov 30 | 1,160 | — | 44,847 | | 55,172 | | 24,094 | | | | 16,250 | | 52,691 | | 30 | | | | | |
| Potomac Fred & Pled Nov | 2,809 | 2,650 | 2,355 | 2,835 | | | | | | | 190 | 202 | 2,185 | 2,632 | | | | | | |
| July 1 to Nov 30 | 14,314 | 14,050 | 11,827 | 13,223 | | | | | | | 957 | 870 | 10,870 | 12,353 | 37 | 37 | | | | |
| Prescott & Northw. Nov | 7,996 | 5,390 | —2,241 | 1,301 | | | | | | | 299 | 252 | —2,540 | 1,048 | | | | | | |
| July 1 to Nov 30 | 35,558 | 31,597 | 6,798 | 681 | | | | | | | 1,512 | 1,232 | 5,286 | —600 | 41 | 41 | | | | |
| Quanah Acme & Pac. Nov | 7,532 | 8,248 | 12,932 | 10,142 | | | | | | | 750 | 1,000 | 12,182 | 9,142 | | | | | | |
| July 1 to Nov 30 | 34,782 | 39,190 | 48,281 | 43,898 | | | | | | | 1,950 | 3,000 | 46,331 | 40,898 | 42 | 42 | | | | |
| Rahway Valley Co Nov | 2,384 | 2,790 | 195 | 561 | | | | | | | 392 | 380 | —196 | 181 | | | | | | |
| July 1 to Nov 30 | 12,982 | 14,062 | 473 | 556 | | | | | | | 1,901 | 1,487 | 1,345 | 1,0 | 10 | 10 | | | | |
| Raleigh & Southport. Nov | 8,560 | 8,775 | 6, | | | | | | | | | | | | | | | | | |

For index to roads not appearing in alphabetical order, but given under some other system, see last page

RAILWAY EARNINGS

[VOL. LXXXIV.]

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | MAINTENANCE EXPENSES | | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | |
|---------------------------------------|------------------------------|------------------------|--------------------|-----------------|----------------|---------------------|----------------------------|--------------------|-----------|-----------|-------------------------------|---------|------------|------------|
| | FREIGHT This Year | PASSENGER This Year | incl Other Revenue | Way & Structure | Equipment | TRAFFIC This Y'r | TRANSPORTAT'N This Year | EXP'S Last Year | | | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Rock Island— | | | | | | | | | | | | | | |
| Chic R I & Gulf... Nov | 208,622 | 245,338 | 51,677 | 59,567 | 277,288 | 321,800 | 24,904 | 28,125 | 22,424 | 17,541 | 10,266 | 8,926 | 92,037 | 93,229 |
| July 1 to Nov 30... | 851,727 | 867,046 | 278,778 | 309,485 | 1,215,093 | 1,256,783 | 152,485 | 198,124 | 85,034 | 87,181 | 49,168 | 44,118 | 394,281 | 436,468 |
| Chic R I & Pacific... Nov | 3,576,133 | 3,925,813 | 1,435,860 | 1,544,877 | 5,352,991 | 5,787,812 | 759,404 | 702,913 | 692,008 | 665,657 | 155,874 | 157,314 | 2,137,365 | 2,193,181 |
| July 1 to Nov 30... | 17,174,208 | 18,341,963 | 8,477,534 | 8,884,681 | 27,368,376 | 28,863,989 | 4,312,031 | 4,536,268 | 3,652,846 | 3,815,758 | 782,832 | 788,092 | 10,292,076 | 10,358,423 |
| Morris Terminal... Nov | ----- | ----- | ----- | 376 | —212 | 8 | 55 | 21 | 42 | ----- | ----- | 376 | 347 | |
| July 1 to Nov 30... | ----- | ----- | ----- | 2,254 | 1,071 | 951 | 373 | 111 | 93 | ----- | ----- | 1,856 | 1,687 | |
| Total Company... Nov | 3,784,755 | 4,171,151 | 1,487,537 | 1,604,444 | 5,630,655 | 6,109,400 | 784,316 | 731,093 | 714,453 | 683,240 | 166,140 | 166,240 | 2,229,778 | 2,286,757 |
| July 1 to Nov 30... | 18,025,935 | 19,209,009 | 8,756,312 | 9,194,166 | 28,585,723 | 30,121,843 | 4,465,467 | 4,734,765 | 3,737,991 | 3,903,032 | 832,000 | 832,210 | 10,688,213 | 10,806,578 |
| Rock Island Sou RR... Nov | 1,139 | 994 | 5,584 | 5,456 | 6,802 | 6,524 | 451 | 290 | 453 | 199 | 71 | 95 | 2,045 | 1,891 |
| July 1 to Nov 30... | 5,613 | 3,249 | 30,072 | 30,784 | 36,011 | 34,428 | 2,306 | 1,408 | 1,741 | 1,019 | 327 | 614 | 9,987 | 9,652 |
| Rock Island Sou Ry... Nov | 11,447 | 13,170 | 9,161 | 2,119 | 21,110 | 15,604 | 1,526 | 795 | 1,674 | 375 | 1,158 | 1,018 | 7,964 | 6,005 |
| July 1 to Nov 30... | 42,210 | 34,440 | 51,451 | 10,624 | 95,318 | 45,741 | 8,263 | 2,886 | 7,236 | 499 | 6,414 | 2,972 | 34,805 | 22,010 |
| Rockport Lang & N... Nov | 969 | 112 | 149 | 165 | 1,238 | 442 | 40 | 175 | ----- | 3 | ----- | ----- | 179 | 255 |
| July 1 to Nov 30... | 4,530 | 2,287 | 837 | 1,231 | 5,852 | 4,074 | 1,488 | 1,430 | 40 | 85 | ----- | ----- | 1,350 | 1,458 |
| Roscoe Sny & Pac Ry Nov | 5,738 | 7,648 | 1,037 | 1,942 | 7,423 | 10,119 | 968 | 1,001 | 130 | 243 | 38 | 30 | 2,602 | 2,532 |
| July 1 to Nov 30... | 19,460 | 30,060 | 5,640 | 12,343 | 27,373 | 44,829 | 6,049 | 5,211 | 3,121 | 1,178 | 209 | 125 | 11,496 | 11,095 |
| Rural Valley... Nov | 4,231 | 4,169 | 318 | 330 | 4,643 | 4,566 | 894 | 579 | 122 | 100 | ----- | ----- | 1,825 | 1,252 |
| July 1 to Nov 30... | 22,132 | 21,019 | 1,812 | 1,791 | 24,442 | 23,168 | 4,423 | 6,664 | 757 | 484 | 7,403 | 6,095 | | |
| Rutland... Nov | 168,094 | 177,785 | 92,782 | 88,495 | 293,485 | 300,528 | 30,729 | 48,100 | 35,879 | 41,618 | 8,091 | 5,403 | 116,907 | 115,701 |
| July 1 to Nov 30... | 810,278 | 840,055 | 590,227 | 578,130 | 1,577,918 | 1,599,218 | 192,422 | 241,787 | 204,999 | 209,366 | 39,534 | 35,677 | 592,083 | 557,973 |
| Sabine & Eastern... Oct | 518 | 1,229 | ----- | ----- | 518 | 1,229 | 9 | 131 | 62 | 81 | ----- | ----- | 10 | 383 |
| July 1 to Oct 31... | 3,193 | 4,574 | ----- | ----- | 3,193 | 4,574 | 470 | 1,694 | 238 | 47 | ----- | ----- | 790 | 1,380 |
| Sabine & Northern... Nov | 3,704 | 2,591 | ----- | ----- | 3,704 | 2,591 | 360 | 420 | 895 | 702 | 18 | 15 | 2,204 | 1,120 |
| July 1 to Nov 30... | 16,889 | 16,388 | ----- | ----- | 16,889 | 16,388 | 2,045 | 2,158 | 4,877 | 5,126 | 97 | 166 | 9,608 | 7,738 |
| Sacramento Val & E... Nov | 493 | 1,424 | 161 | 245 | 744 | 1,756 | 417 | 6,214 | 28 | 1,585 | ----- | ----- | 746 | 858 |
| July 1 to Nov 30... | 2,904 | 37,272 | 1,218 | 2,070 | 4,588 | 39,881 | 2,162 | 8,457 | 265 | 3,328 | ----- | ----- | 3,772 | 6,343 |
| St Johnsbury & L Ch Nov | 23,079 | 19,999 | 7,478 | 8,158 | 33,034 | 30,970 | 5,154 | 5,500 | 129 | 154 | 186 | 162 | 16,745 | 12,751 |
| July 1 to Nov 30... | 107,687 | 100,249 | 57,981 | 57,681 | 179,499 | 171,706 | 45,294 | 35,838 | 822 | 1,079 | 1,033 | 1,116 | 78,294 | 60,560 |
| St Joseph Valley... Nov | 1,309 | 1,303 | 2,333 | 1,666 | 3,870 | 3,192 | 622 | 392 | 607 | 478 | 119 | 74 | 2,330 | 1,612 |
| July 1 to Nov 30... | 7,481 | 7,098 | 15,051 | 11,469 | 23,485 | 19,770 | 4,510 | 3,483 | 3,456 | 2,839 | 436 | 459 | 10,684 | 9,036 |
| St Lawr & Adirond... Nov | 38,185 | 18,697 | 13,591 | 12,711 | 54,227 | 33,157 | 8,794 | 10,817 | 3,490 | 1,425 | 505 | 420 | 22,210 | 35,947 |
| July 1 to Nov 30... | 169,949 | 150,346 | 110,632 | 119,722 | 293,988 | 278,151 | 37,197 | 43,162 | 10,520 | 13,084 | 2,995 | 3,077 | 120,999 | 108,934 |
| St Louis & Hann... Nov | 12,286 | 14,549 | 6,336 | 5,535 | 20,150 | 21,585 | 8,793 | 8,038 | 2,044 | 2,319 | 274 | 200 | 8,070 | 6,780 |
| July 1 to Nov 30... | 72,687 | 69,187 | 35,584 | 34,614 | 116,871 | 111,302 | 41,828 | 34,745 | 12,662 | 12,609 | 1,115 | 1,186 | 46,456 | 42,142 |
| St Louis & O'Fallon... Nov | 18,544 | 23,744 | 300 | 300 | 18,934 | 24,134 | 997 | 1,443 | 2,748 | 1,887 | 70 | 85 | 2,648 | 3,147 |
| July 1 to Nov 30... | 79,081 | 145,573 | 1,500 | 1,500 | 81,031 | 147,523 | 5,389 | 10,034 | 16,545 | 18,166 | 389 | 493 | 11,457 | 17,253 |
| St Louis & San Fran... Nov | 2,567,107 | 2,600,728 | 876,629 | 945,632 | 3,699,154 | 3,790,301 | 503,286 | 652,974 | 456,478 | 539,664 | 82,517 | 96,392 | 1,241,165 | 1,262,727 |
| July 1 to Nov 30... | 11,173,853 | 11,705,839 | 5,013,811 | 4,983,249 | 17,431,884 | 17,885,527 | 2,230,311 | 2,615,126 | 2,285,828 | 2,474,481 | 436,761 | 413,141 | 5,857,776 | 6,041,923 |
| Ft W & Rio Grande Nov | 58,989 | 67,109 | 24,707 | 25,860 | 90,862 | 99,054 | 22,746 | 17,280 | 11,052 | 11,557 | 3,597 | 3,340 | 40,582 | 44,670 |
| July 1 to Nov 30... | 243,697 | 262,819 | 139,666 | 137,838 | 419,862 | 431,527 | 87,743 | 82,560 | 52,673 | 49,650 | 17,352 | 17,397 | 185,443 | 182,071 |
| Paris & Gt North... Nov | 13,506 | 17,650 | 5,729 | 5,302 | 20,263 | 23,832 | 3,123 | 2,949 | 2,077 | 1,048 | 211 | 181 | 4,097 | 5,805 |
| July 1 to Nov 30... | 69,117 | 45,115 | 26,597 | 23,760 | 100,042 | 73,030 | 12,842 | 7,893 | 9,471 | 4,393 | 1,008 | 945 | 21,615 | 26,021 |
| St L San Fr & Tex... Nov | 100,329 | 86,754 | 29,016 | 28,945 | 137,998 | 120,800 | 20,410 | 22,357 | 15,097 | 16,350 | 3,126 | 2,809 | 53,960 | 57,066 |
| July 1 to Nov 30... | 367,163 | 318,894 | 150,891 | 123,666 | 554,607 | 465,448 | 94,515 | 91,265 | 81,824 | 83,685 | 15,418 | 14,422 | 237,171 | 240,117 |
| Total Company... Nov | 2,739,931 | 2,772,241 | 936,081 | 1,005,739 | 3,948,277 | 4,033,987 | 549,565 | 695,560 | 484,704 | 568,619 | 89,451 | 102,722 | 1,339,804 | 1,370,268 |
| July 1 to Nov 30... | 11,853,830 | 12,332,667 | 5,330,965 | 5,268,513 | 18,506,396 | 18,855,532 | 2,425,411 | 2,796,844 | 2,427,796 | 2,592,209 | 407,539 | 445,905 | 6,302,005 | 6,490,132 |
| Chic & East III... Nov | 1,052,429 | 1,055,433 | 221,068 | 220,324 | 1,371,321 | 1,354,436 | 149,694 | 143,468 | 262,872 | 254,448 | 31,361 | 27,373 | 510,636 | 488,097 |
| July 1 to Nov 30... | 5,042,871 | 4,925,295 | 1,293,364 | 1,256,493 | 6,801,127 | 6,614,972 | 812,912 | 717,831 | 1,217,702 | 1,132,873 | 147,642 | 151,909 | 2,293,779 | 2,237,693 |
| New Orl Tex & Mex Nov | 131,158 | 101,199 | | | | | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | NET | | OUTSIDE OPERATIONS | | | | TAXES | | FINAL NET | | MILES | |
|-------------------------------------|--------------------|---------------|-----------|-----------|--------------------|-----------|---------------|-------------|--------------|---------------|--------------|---------------|-----------|-----------|
| | incl. General Exp. | FROM RAILROAD | This Year | Last Year | This Year | Last Year | Gross Revenue | Net Revenue | Current Year | Previous Year | Current Year | Previous Year | This Year | Last Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Rock Island— | | | | | | | | | | | | | | |
| Chic R I & Gulf | Nov | 157,839 | 156,719 | 119,449 | 165,081 | 762 | 1,360 | -187 | -196 | 1,400 | 4,613 | 117,861 | 160,271 | |
| July 1 to Nov 30 | 720,672 | 806,280 | 494,420 | 450,502 | 3,661 | 5,399 | -1,189 | -1,587 | 33,427 | 27,044 | 459,803 | 421,870 | 476 | 470 |
| Chic R I & Pacific | Nov | 3,882,568 | 3,859,195 | 1,470,422 | 1,928,616 | 39,297 | 27,047 | -20,550 | -15,044 | 232,480 | 208,249 | 1,217,391 | 1,705,322 | |
| July 1 to Nov 30 | 19,732,918 | 20,213,951 | 7,635,458 | 8,650,037 | 221,259 | 179,915 | -61,971 | -51,801 | 1,082,907 | 1,150,443 | 6,490,579 | 7,447,792 | 7,551 | 7,395 |
| Morris Terminal | Nov | 436 | 469 | -60 | -681 | ----- | ----- | ----- | ----- | 30 | 20 | -90 | -701 | |
| July 1 to Nov 30 | 3,053 | 2,281 | -798 | -1,210 | ----- | ----- | ----- | ----- | 150 | 117 | -948 | -1,328 | 3 | 3 |
| Total Company | Nov | 4,040,843 | 4,016,383 | 1,589,811 | 2,093,016 | 40,059 | 28,407 | -20,737 | -15,240 | 233,910 | 212,882 | 1,335,162 | 1,864,892 | |
| July 1 to Nov 30 | 20,456,643 | 21,022,512 | 8,129,080 | 9,099,329 | 224,920 | 185,314 | -63,160 | -53,388 | 1,116,484 | 1,177,604 | 6,949,434 | 7,868,334 | 8,030 | 7,868 |
| Rock Island Sou RR— | Nov | 3,744 | 3,126 | 3,057 | 3,398 | ----- | ----- | ----- | ----- | ----- | ----- | 3,057 | 3,398 | |
| July 1 to Nov 30 | 18,314 | 16,336 | 17,697 | 18,092 | ----- | ----- | ----- | ----- | ----- | ----- | 17,697 | 18,092 | 18 | 18 |
| Rock Island Sou Ry— | Nov | 12,836 | 8,575 | 8,273 | 7,028 | ----- | ----- | ----- | ----- | 500 | 600 | 7,773 | 6,428 | |
| July 1 to Nov 30 | 59,165 | 29,954 | 36,152 | 15,787 | ----- | ----- | ----- | ----- | 2,500 | 3,000 | 33,580 | 12,787 | 56 | 56 |
| Rockport Lang & N— | Nov | 219 | 433 | 1,019 | 9 | ----- | ----- | ----- | ----- | 17 | 16 | 1,001 | -7 | |
| July 1 to Nov 30 | 2,995 | 3,105 | 2,857 | 969 | ----- | ----- | ----- | ----- | 87 | 84 | 2,770 | 885 | 5 | 5 |
| Roscoe Sny & Pac Ry Nov | 4,184 | 4,566 | 3,239 | 5,553 | ----- | ----- | ----- | ----- | 96 | 93 | 3,142 | 5,459 | | |
| July 1 to Nov 30 | 23,451 | 20,648 | 3,921 | 24,180 | ----- | ----- | ----- | ----- | 484 | 468 | 3,437 | 23,712 | 49 | 49 |
| Rural Valley— | Nov | 3,230 | 2,320 | 1,412 | 2,245 | ----- | ----- | ----- | ----- | 14 | 14 | 1,398 | 2,231 | |
| July 1 to Nov 30 | 14,526 | 15,192 | 9,916 | 7,976 | ----- | ----- | ----- | ----- | ----- | ----- | 9,916 | 7,976 | 8 | 8 |
| Rutland— | Nov | 198,140 | 216,774 | 95,344 | 83,753 | ----- | ----- | ----- | ----- | 10,969 | 11,053 | 84,375 | 72,700 | |
| July 1 to Nov 30 | 1,060,990 | 1,077,600 | 516,927 | 521,618 | ----- | ----- | ----- | ----- | 55,732 | 55,240 | 461,194 | 466,377 | 468 | 468 |
| Sabine & Eastern— | Oct | 154 | 912 | 363 | 316 | ----- | ----- | ----- | ----- | 16 | 42 | 347 | 274 | |
| July 1 to Oct 31 | 1,838 | 3,546 | 1,355 | 1,027 | ----- | ----- | ----- | ----- | 62 | 65 | 1,292 | 962 | 6 | 6 |
| Sabine & Northern— | Nov | 3,570 | 2,680 | 134 | -89 | ----- | ----- | ----- | ----- | 39 | 56 | 94 | -146 | |
| July 1 to Nov 30 | 17,050 | 17,261 | -161 | -872 | ----- | ----- | ----- | ----- | 249 | 234 | -410 | -1,106 | 39 | 39 |
| Sacramento Val & E— | Nov | 1,651 | 9,158 | -907 | -7,401 | ----- | ----- | ----- | ----- | 367 | 148 | -1,274 | -7,549 | |
| July 1 to Nov 30 | 8,635 | 20,771 | -4,047 | 19,109 | ----- | ----- | ----- | ----- | 1,734 | 891 | -5,781 | 18,218 | 15 | 15 |
| St Johnsbury & L Ch Nov | 22,799 | 19,154 | 10,235 | 11,816 | ----- | ----- | ----- | ----- | 800 | 800 | 9,435 | 11,016 | | |
| July 1 to Nov 30 | 128,549 | 109,510 | 50,949 | 62,196 | ----- | ----- | ----- | ----- | 4,065 | 3,778 | 46,883 | 58,417 | 125 | 125 |
| St Joseph Valley— | Nov | 3,807 | 2,682 | 62 | 510 | ----- | ----- | ----- | ----- | 300 | 200 | -237 | 310 | |
| July 1 to Nov 30 | 19,821 | 16,400 | 3,664 | 3,369 | ----- | ----- | ----- | ----- | 1,500 | 1,000 | 2,164 | 2,369 | 50 | 43 |
| St Lawr & Adirond— | Nov | 35,990 | 49,441 | 18,237 | -16,283 | ----- | ----- | ----- | ----- | 504 | 392 | 17,733 | -16,676 | |
| July 1 to Nov 30 | 178,043 | 172,023 | 115,944 | 106,128 | ----- | ----- | ----- | ----- | 2,894 | 2,663 | 113,050 | 103,464 | 65 | 65 |
| St Louis & Hann— | Nov | 19,940 | 18,172 | 209 | 3,412 | ----- | ----- | ----- | ----- | 745 | 700 | -535 | 2,712 | |
| July 1 to Nov 30 | 108,652 | 94,627 | 8,218 | 16,674 | ----- | ----- | ----- | ----- | 3,445 | 3,299 | 4,873 | 13,375 | 103 | 103 |
| St Louis & O'Fallon— | Nov | 7,777 | 8,560 | 11,156 | 15,574 | ----- | ----- | ----- | ----- | 1,350 | 750 | 9,806 | 14,824 | |
| July 1 to Nov 30 | 40,111 | 54,897 | 40,919 | 92,625 | ----- | ----- | ----- | ----- | 6,750 | 3,750 | 34,169 | 88,875 | 8 | 8 |
| St Louis & San Fran. Nov | 2,386,292 | 2,665,565 | 1,312,862 | 1,124,735 | ----- | ----- | ----- | ----- | 161,738 | 144,591 | 1,151,123 | 980,143 | | |
| July 1 to Nov 30 | 11,295,903 | 12,032,697 | 6,135,981 | 5,852,829 | ----- | ----- | ----- | ----- | 795,973 | 702,279 | 5,340,008 | 5,150,549 | 4,731 | 4,731 |
| Ft W & Rio Grande Nov | 82,428 | 80,877 | 8,434 | 18,177 | ----- | ----- | ----- | ----- | 1,070 | 2,141 | 7,354 | 16,036 | | |
| July 1 to Nov 30 | 361,692 | 350,837 | 58,170 | 80,689 | ----- | ----- | ----- | ----- | 11,537 | 12,411 | 46,632 | 68,278 | 235 | 195 |
| Paris & Gt North— | Nov | 10,900 | 10,661 | 9,363 | 13,171 | ----- | ----- | ----- | ----- | 575 | 375 | 8,788 | 12,796 | |
| July 1 to Nov 30 | 49,537 | 42,550 | 50,504 | 30,480 | ----- | ----- | ----- | ----- | 2,475 | 1,875 | 48,029 | 28,605 | 16 | 16 |
| St L San Fr & Tex. Nov | 97,442 | 102,565 | 40,556 | 18,234 | ----- | ----- | ----- | ----- | 610 | 1,554 | 39,946 | 16,680 | | |
| July 1 to Nov 30 | 451,514 | 428,114 | 103,093 | 37,333 | ----- | ----- | ----- | ----- | 5,172 | 7,272 | 97,920 | 30,061 | 243 | 243 |
| Total Company— | Nov | 2,577,062 | 2,859,668 | 1,371,215 | 1,174,317 | ----- | ----- | ----- | ----- | 163,993 | 148,661 | 1,207,211 | 1,025,655 | |
| July 1 to Nov 30 | 12,158,646 | 12,854,198 | 6,347,748 | 6,001,331 | ----- | ----- | ----- | ----- | 815,157 | 723,837 | 5,532,589 | 5,277,493 | 5,225 | 5,185 |
| Chic & East III— | Nov | 995,615 | 956,593 | 375,705 | 397,842 | 7,052 | 7,204 | -4,756 | -2,202 | 38,500 | 41,860 | 332,449 | 353,779 | |
| July 1 to Nov 30 | 4,675,312 | 4,435,238 | 2,125,815 | 2,179,734 | 38,149 | 39,110 | -10,502 | -12,294 | 192,500 | 207,200 | 1,922,812 | 1,960,239 | 1,275 | 1,276 |
| New Orl Tex & Mex Nov | 110,987 | 79,424 | 46,010 | 42,323 | ----- | ----- | ----- | ----- | 1,551 | ----- | 44,459 | 42,323 | | |
| July 1 to Nov 30 | 486,031 | 390,473 | 96,865 | 81,516 | ----- | ----- | ----- | ----- | 6,207 | 1,893 | 90,658 | 79,622 | 264 | 264 |
| Beau Sour L & W Nov | 39,479 | 36,459 | 26,514 | 7,595 | ----- | ----- | ----- | ----- | 1,834 | 1,359 | 24,680 | 6,235 | | |
| July 1 to Nov 30 | 217,838 | 153,347 | 50,575 | 53,498 | ----- | ----- | ----- | ----- | 5,628 | 5,271 | 44,947 | 48,226 | 118 | 118 |
| Orange & N W— | Nov | 12,015 | 12,974 | -4,421 | 2,785 | ----- | ----- | ----- | ----- | 784 | 600 | -5,205 | 2,184 | |
| July 1 to Nov 30 | 51,483 | 59,767 | -16,894 | 6,567 | ----- | ----- | ----- | ----- | 2,808 | 2,546 | -19,702 | 4,021 | 61 | 61 |
| Rio Grande— | Nov | 897 | ----- | -85 | ----- | ----- | ----- | ----- | 75 | ----- | -160 | ----- | 22 | --- |
| July 1 to Nov 30 | 4,698 | 928 | ----- | ----- | ----- | ----- | ----- | ----- | 375 | 553 | ----- | ----- | | |
| St L Brownsv&Mex Nov | 133,078 | 130,817 | 57,678 | 32,865 | ----- | ----- | ----- | ----- | 4,500 | 4,000 | 53,178 | 28,865 | | |
| July 1 to Nov 30 | 632,330 | 599,852 | 328,282 | 134,489 | ----- | ----- | ----- | ----- | 22,500 | 20,000 | 305,782 | 114,489 | 509 | 501 |
| St L R Mt & Pac Ry Nov | 23,886 | 21,976 | 1,541 | 9,261 | | | | | | | | | | |

RAILWAY EARNINGS

[VOL. LXXXIV.]

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | | | MAINTENANCE EXPENSES | | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | |
|-----------------------------|------------------------------|------------------------|----------------------------------|------------------------------|------------------------|------------------------|----------------------|----------------------------|------------------------|----------------------|----------------------------|------------------------|-------------------------------|-----------|-------|----|
| | FREIGHT This Year | PASSENGER This Year | Incl. Other Revenue Last Year | Way & Structure This Year | Passenger Last Year | Equipment Last Year | TRAFFIC This Year | Transportat'n Last Year | Equipment This Year | TRAFFIC Last Year | Transportat'n This Year | Equipment Last Year | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Sheffield & Tionesta Nov | 5,456 | 7,977 | 1,150 | 1,066 | 7,076 | 9,574 | 1,205 | 1,115 | 121,348 | 574,686 | 1,109 | 1,001 | ----- | 782 | 1,591 | |
| July 1 to Nov 30 | 50,885 | 34,986 | 6,474 | 6,400 | 39,719 | 43,913 | 6,952 | 5,448 | 901 | 1,991 | 2,623 | 2,726 | 5,190 | 5,270 | ----- | |
| Sib L Bistenau & Sou Nov | 10,565 | 8,959 | 207 | 296 | 10,880 | 9,337 | 1,789 | 1,774 | 194 | 506 | 274 | 307 | 2,032 | 1,715 | ----- | |
| July 1 to Nov 30 | 40,746 | 41,357 | 1,417 | 1,939 | 42,706 | 43,838 | 8,712 | 9,001 | 2,111 | 2,734 | 1,397 | 1,583 | 9,259 | 8,282 | ----- | |
| Sierra Ry of California Nov | 26,919 | 25,758 | 7,974 | 8,343 | 36,509 | 35,835 | 10,204 | 10,703 | 2,050 | 3,574 | 391 | 378 | 7,887 | 11,783 | ----- | |
| July 1 to Nov 30 | 142,270 | 128,656 | 51,308 | 49,726 | 202,504 | 187,007 | 36,740 | 44,162 | 15,786 | 12,634 | 1,762 | 1,735 | 39,629 | 48,109 | ----- | |
| Silver Peak Nov | 701 | 914 | 272 | 405 | 1,075 | 1,485 | 254 | 1 | 46 | 37 | 1 | ----- | 782 | 1,591 | ----- | |
| July 1 to Nov 30 | 3,719 | 3,763 | 1,799 | 1,821 | 5,966 | 6,105 | 334 | 171 | 1,834 | 157 | 46 | 41 | 3,783 | 4,819 | ----- | |
| Silverton Nov | 1,811 | 1,914 | 224 | 2 | 2,036 | 1,916 | 738 | 17 | 17 | ----- | ----- | ----- | 1,238 | 1,065 | ----- | |
| July 1 to Nov 30 | 7,270 | 7,666 | 1,382 | 1,250 | 8,656 | 8,981 | 5,560 | 2,963 | 87 | 388 | ----- | ----- | 6,145 | 6,309 | ----- | |
| Silgo & Eastern Nov | 3,571 | 2,767 | 6 | 7 | 3,578 | 2,775 | 190 | 928 | 257 | 354 | ----- | ----- | 794 | 1,132 | ----- | |
| July 1 to Nov 30 | 18,684 | 20,236 | 74 | 58 | 18,759 | 20,294 | 1,784 | 4,661 | 1,520 | 2,195 | ----- | ----- | 3,453 | 4,330 | ----- | |
| South Buffalo Nov | 24,443 | 25,625 | 180 | 150 | 50,810 | 53,245 | 5,752 | 6,916 | 4,896 | 6,206 | 202 | 186 | 22,257 | 26,148 | ----- | |
| July 1 to Nov 30 | 122,614 | 140,746 | 631 | 771 | 253,270 | 308,911 | 30,770 | 42,224 | 23,170 | 29,996 | 990 | 948 | 105,651 | 144,823 | ----- | |
| Sou Calo & Western Nov | 5,823 | ----- | 2,185 | ----- | 8,093 | ----- | 1,159 | ----- | 122 | ----- | 111 | ----- | 3,214 | ----- | ----- | |
| July 1 to Nov 30 | 19,326 | ----- | 7,908 | ----- | 27,222 | ----- | 3,918 | ----- | 538 | ----- | 476 | ----- | 12,488 | ----- | ----- | |
| South Dakota Cent Nov | 9,787 | 19,632 | 4,096 | 5,194 | 15,034 | 25,851 | 2,667 | 1,758 | 1,999 | 2,352 | 230 | 149 | 4,973 | 5,747 | ----- | |
| July 1 to Nov 30 | 51,808 | 92,674 | 25,721 | 33,631 | 84,777 | 133,746 | 15,873 | 8,199 | 9,177 | 10,784 | 1,504 | 1,309 | 22,996 | 26,370 | ----- | |
| South Georgia Nov | 11,400 | 12,520 | 4,497 | 5,300 | 17,611 | 18,634 | 2,932 | 3,739 | 1,967 | 1,483 | 293 | 287 | 3,949 | 4,187 | ----- | |
| July 1 to Nov 30 | 61,503 | 65,960 | 26,452 | 27,433 | 95,217 | 98,256 | 15,533 | 22,923 | 8,765 | 7,743 | 1,689 | 1,341 | 19,977 | 22,833 | ----- | |
| South Shore Nov | 1,023 | 1,405 | ----- | ----- | 1,023 | 1,405 | 13 | 406 | 44 | 196 | ----- | ----- | 878 | 1,002 | ----- | |
| July 1 to Nov 30 | 1,650 | 4,637 | ----- | ----- | 1,650 | 4,637 | 30 | 589 | 44 | 302 | ----- | ----- | 1,464 | 4,482 | ----- | |
| Southern Nov | 3,719,641 | 3,699,304 | 1,275,130 | 1,248,706 | 5,426,464 | 5,358,622 | 670,671 | 684,845 | 824,613 | 788,084 | 137,636 | 133,476 | 1,881,814 | 1,715,834 | ----- | |
| July 1 to Nov 30 | 17,186,758 | 16,643,453 | 7,476,447 | 7,111,369 | 26,739,764 | 25,701,134 | 3,117,294 | 3,189,615 | 4,333,075 | 4,182,471 | 680,274 | 645,818 | 8,899,219 | 8,304,752 | ----- | |
| Alabama Gt South Nov | 300,101 | 266,248 | 89,967 | 84,799 | 424,618 | 382,239 | 48,345 | 42,411 | 95,817 | 93,522 | 10,700 | 10,147 | 127,724 | 117,606 | ----- | |
| July 1 to Nov 30 | 1,285,883 | 1,257,257 | 516,399 | 486,341 | 1,967,867 | 1,899,124 | 210,216 | 228,773 | 440,380 | 431,697 | 53,505 | 51,150 | 592,534 | 567,573 | ----- | |
| Ashve & Craggy Mt Nov | 415 | 298 | ----- | ----- | 415 | 298 | 17 | 9 | 16 | ----- | ----- | 177 | 219 | ----- | ----- | |
| July 1 to Nov 30 | 1,770 | 1,484 | ----- | ----- | 1,770 | 1,487 | 31 | 619 | 46 | 53 | ----- | ----- | 834 | 1,049 | ----- | |
| Augusta Southern Nov | 13,615 | 9,654 | 4,947 | 4,973 | 19,704 | 16,039 | 2,369 | 2,283 | 1,184 | 1,560 | 172 | 135 | 8,045 | 5,509 | ----- | |
| July 1 to Nov 30 | 61,962 | 44,093 | 24,803 | 22,333 | 92,261 | 71,877 | 13,460 | 13,744 | 7,171 | 6,760 | 844 | 790 | 35,998 | 26,995 | ----- | |
| Blue Ridge Nov | 10,642 | 9,855 | 3,913 | 4,249 | 15,814 | 14,861 | 2,780 | 2,134 | 1,184 | 1,027 | 156 | 175 | 4,620 | 4,469 | ----- | |
| July 1 to Nov 30 | 40,994 | 38,870 | 21,823 | 23,487 | 69,239 | 67,332 | 12,316 | 9,948 | 7,953 | 4,589 | 841 | 854 | 24,957 | 22,443 | ----- | |
| Cumberland Oct | 2,784 | 2,317 | 746 | 514 | 3,592 | 2,868 | 1,130 | 1,063 | 115 | 94 | 96 | 91 | 1,195 | 928 | ----- | |
| July 1 to Oct 31 | 10,850 | 8,750 | 3,062 | 2,062 | 14,186 | 10,963 | 4,155 | 3,213 | 441 | 424 | 373 | 384 | 4,502 | 3,540 | ----- | |
| Danville & West Nov | 20,478 | 20,500 | 4,686 | 4,719 | 26,325 | 26,404 | 4,557 | 3,036 | 2,940 | 2,541 | 205 | 143 | 6,681 | 6,398 | ----- | |
| July 1 to Nov 30 | 92,453 | 92,554 | 29,772 | 30,356 | 128,399 | 128,176 | 19,879 | 15,020 | 12,651 | 8,529 | 995 | 837 | 33,903 | 31,057 | ----- | |
| Georgia Soco & Fla Nov | 111,317 | 118,756 | 63,632 | 65,052 | 206,005 | 209,587 | 18,525 | 25,984 | 35,300 | 38,778 | 7,440 | 5,853 | 77,896 | 75,242 | ----- | |
| July 1 to Nov 30 | 521,880 | 542,529 | 353,230 | 331,082 | 1,011,515 | 998,841 | 101,877 | 111,406 | 188,694 | 196,839 | 34,147 | 30,223 | 385,432 | 366,243 | ----- | |
| Hartwell Nov | 3,139 | 2,226 | 384 | 483 | 3,604 | 3,058 | 351 | 598 | 51 | 30 | 2 | 5 | 960 | 859 | ----- | |
| July 1 to Nov 30 | 8,737 | 7,389 | 2,459 | 2,448 | 11,622 | 10,441 | 2,000 | 1,280 | 1,403 | 211 | 20 | 27 | 4,276 | 4,045 | ----- | |
| Mobile & Ohio Nov | 855,058 | 819,413 | 112,710 | 121,500 | 1,033,841 | 1,004,266 | 116,698 | 121,639 | 191,280 | 157,637 | 30,377 | 30,448 | 358,234 | 322,218 | ----- | |
| July 1 to Nov 30 | 3,972,657 | 3,697,903 | 638,168 | 609,765 | 4,884,868 | 4,557,732 | 568,884 | 546,018 | 905,167 | 768,077 | 160,969 | 166,781 | 1,683,493 | 1,554,414 | ----- | |
| Northern Alabama Nov | 39,528 | 44,040 | 6,515 | 6,344 | 47,177 | 51,876 | 6,219 | 7,845 | 4,795 | 7,925 | 201 | 168 | 18,835 | 18,577 | ----- | |
| July 1 to Nov 30 | 167,470 | 206,256 | 34,047 | 31,797 | 208,090 | 244,507 | 25,460 | 37,173 | 30,186 | 30,296 | 870 | 830 | 85,701 | 95,632 | ----- | |
| South Ry in Miss Nov | 84,392 | 81,944 | 35,162 | 38,778 | 126,359 | 128,518 | 24,124 | 20,995 | 10,212 | 6,881 | 2,010 | 2,274 | 42,682 | 43,275 | ----- | |
| July 1 to Nov 30 | 295,414 | 269,188 | 172,304 | 165,240 | 504,413 | 465,421 | 116,130 | 108,863 | 44,267 | 31,967 | 11,557 | 13,563 | 185,264 | 186,124 | ----- | |
| Tallulah Falls Nov | 5,515 | 4,333 | 2,889 | 1,976 | 9,811 | 7,101 | 1,427 | 3,142 | 1,656 | 861 | 130 | 90 | 2,847 | 2,697 | ----- | |
| July 1 to Nov 30 | 28,515 | 24,005 | 25,374 | 20,519 | 60,912 | 50,146 | 9,183 | 10,794 | 8,495 | 3,302 | 470 | 484 | 15,802 | 13,995 | ----- | |
| Virginia & Southw. Nov | 130,103 | 111,482 | 12,238 | 11,644 | 145,626 | 126,626 | 18,528 | 15,267 | 31,813 | 25,261 | 1,841 | 1,369 | 42,264 | 40,845 | ----- | |
| July 1 to Nov 30 | 636,444 | 46 | | | | | | | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | NET | | OUTSIDE OPERATIONS | | | | TAXES | | FINAL NET | | MILES | |
|-----------------------------|--------------------|------------|---------------|-----------|--------------------|-----------|---------------|-------------|--------------|---------------|--------------|---------------|--------------|-----------|
| | Incl. General Exp. | This Year | From Railroad | Last Year | This Year | Last Year | Gross Revenue | Net Revenue | Current Year | Previous Year | Current Year | Previous Year | end of Month | This Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | This Year | Last Year |
| Sheffield & Tonesta.. Nov | 4,425 | 4,450 | 2,651 | 5,124 | ----- | ----- | ----- | ----- | 160 | 160 | 2,491 | 4,964 | ----- | ----- |
| July 1 to Nov 30.... | 23,013 | 22,897 | 16,705 | 21,016 | ----- | ----- | ----- | ----- | 800 | 800 | 15,905 | 20,216 | 34 | 34 |
| Sib L Bistenau & Sou Nov | 4,849 | 4,718 | 6,031 | 4,619 | ----- | ----- | ----- | ----- | 131 | 131 | 5,899 | 4,487 | ----- | ----- |
| July 1 to Nov 30.... | 24,004 | 23,714 | 18,702 | 20,123 | ----- | ----- | ----- | ----- | 659 | 659 | 18,043 | 19,464 | 28 | 28 |
| Sierra Ry of California Nov | 21,873 | 27,664 | 14,635 | 8,171 | ----- | ----- | ----- | ----- | 1,700 | 1,500 | 12,935 | 6,671 | ----- | ----- |
| July 1 to Nov 30.... | 100,627 | 113,605 | 101,877 | 73,401 | ----- | ----- | ----- | ----- | 8,500 | 7,473 | 93,377 | 65,928 | 75 | 75 |
| Silver Peak..... Nov | 1,185 | 1,729 | -109 | -244 | ----- | ----- | ----- | ----- | 75 | 75 | -184 | -244 | ----- | ----- |
| July 1 to Nov 30.... | 6,531 | 5,606 | -565 | 499 | ----- | ----- | ----- | ----- | 375 | 233 | -940 | 265 | 17 | 17 |
| Silverton..... Nov | 2,001 | 1,090 | 35 | 825 | ----- | ----- | ----- | ----- | 25 | 63 | 10 | 762 | ----- | ----- |
| July 1 to Nov 30.... | 11,874 | 9,742 | -3,217 | -761 | ----- | ----- | ----- | ----- | 125 | 317 | -3,342 | -1,079 | 17 | 17 |
| Silgo & Eastern..... Nov | 1,248 | 2,431 | 2,330 | 343 | ----- | ----- | ----- | ----- | 51 | 46 | 2,279 | 297 | ----- | ----- |
| July 1 to Nov 30.... | 6,786 | 11,243 | 11,972 | 9,051 | ----- | ----- | ----- | ----- | 247 | 239 | 11,724 | 8,811 | 12 | 12 |
| South Buffalo..... Nov | 34,011 | 40,418 | 16,798 | 12,826 | ----- | ----- | ----- | ----- | 800 | 800 | 15,998 | 12,026 | ----- | ----- |
| July 1 to Nov 30.... | 167,906 | 223,935 | 85,363 | 84,976 | ----- | ----- | ----- | ----- | 4,000 | 4,000 | 81,363 | 80,976 | 36 | 35 |
| Sou Caro & Western..... Nov | 5,041 | ----- | 3,052 | ----- | ----- | ----- | ----- | ----- | 50 | 50 | 3,002 | ----- | ----- | ----- |
| July 1 to Nov 30.... | 19,204 | ----- | 8,517 | ----- | ----- | ----- | ----- | ----- | 250 | 250 | 8,267 | ----- | 38 | ----- |
| South Dakota Cent.... Nov | 11,207 | 10,893 | 3,826 | 14,958 | ----- | ----- | ----- | ----- | 900 | 800 | 2,926 | 14,158 | ----- | ----- |
| July 1 to Nov 30.... | 56,527 | 51,225 | 28,249 | 82,520 | ----- | ----- | ----- | ----- | 4,500 | 4,000 | 23,749 | 78,520 | 102 | 102 |
| South Georgia..... Nov | 10,197 | 10,578 | 7,413 | 8,055 | ----- | ----- | ----- | ----- | 522 | 477 | 6,891 | 7,578 | ----- | ----- |
| July 1 to Nov 30.... | 51,136 | 59,406 | 44,081 | 38,850 | ----- | ----- | ----- | ----- | 2,612 | 2,389 | 41,469 | 36,460 | 77 | 77 |
| South Shore..... Nov | 1,336 | 2,015 | -312 | -610 | ----- | ----- | ----- | ----- | 4 | 7 | -316 | -618 | ----- | ----- |
| July 1 to Nov 30.... | 3,548 | 7,555 | -1,898 | -2,918 | ----- | ----- | ----- | ----- | 25 | 35 | -1,924 | -2,953 | 2 | 2 |
| Southern..... Nov | 3,680,364 | 3,468,973 | 1,746,099 | 1,889,648 | 86,687 | 119,198 | -3,283 | 1,271 | 196,723 | 185,053 | 1,546,091 | 1,705,867 | ----- | ----- |
| July 1 to Nov 30.... | 17,779,508 | 17,023,484 | 8,960,255 | 8,677,650 | 415,643 | 534,062 | 29,732 | 7,548 | 983,877 | 884,993 | 8,006,110 | 7,800,205 | 7,088 | 7,038 |
| Alabama Gt South..... Nov | 292,961 | 273,903 | 131,656 | 108,335 | 3,071 | 2,705 | -462 | -295 | 15,048 | 13,805 | 116,146 | 94,235 | ----- | ----- |
| July 1 to Nov 30.... | 1,343,237 | 1,324,670 | 624,629 | 574,454 | 15,177 | 13,982 | -1,375 | -2,980 | 74,640 | 65,659 | 548,613 | 505,815 | 309 | 309 |
| Ashev & Craggy Mt..... Nov | 186 | 235 | 228 | 62 | ----- | ----- | ----- | ----- | 21 | 22 | 207 | 40 | ----- | ----- |
| July 1 to Nov 30.... | 946 | 1,753 | 824 | -266 | ----- | ----- | ----- | ----- | 107 | 110 | 716 | -376 | 4 | 4 |
| Augusta Southern..... Nov | 12,704 | 10,310 | 6,999 | 5,729 | ----- | ----- | ----- | ----- | 806 | 503 | 6,193 | 5,226 | ----- | ----- |
| July 1 to Nov 30.... | 60,849 | 51,485 | 31,411 | 20,392 | ----- | ----- | ----- | ----- | 2,806 | 2,515 | 28,605 | 17,877 | 82 | 82 |
| Blue Ridge..... Nov | 9,639 | 8,700 | 6,175 | 6,160 | ----- | ----- | ----- | ----- | 396 | 434 | 5,779 | 5,726 | ----- | ----- |
| July 1 to Nov 30.... | 50,581 | 42,129 | 18,658 | 25,203 | ----- | ----- | ----- | ----- | 2,160 | 2,170 | 16,497 | 23,033 | 44 | 44 |
| Cumberland..... Oct | 2,806 | 2,373 | 785 | 495 | ----- | ----- | ----- | ----- | 24 | 26 | 761 | 468 | ----- | ----- |
| July 1 to Oct 31.... | 10,484 | 8,372 | 3,702 | 2,590 | ----- | ----- | ----- | ----- | 96 | 105 | 3,605 | 2,485 | 12 | 8 |
| Danville & West..... Nov | 15,394 | 13,019 | 10,930 | 13,384 | ----- | ----- | ----- | ----- | 1,174 | 1,014 | 9,755 | 12,370 | ----- | ----- |
| July 1 to Nov 30.... | 71,909 | 59,582 | 56,590 | 68,593 | ----- | ----- | ----- | ----- | 5,874 | 5,072 | 50,715 | 63,521 | 83 | 83 |
| Georgia Sou & Fla..... Nov | 149,357 | 155,227 | 56,647 | 54,359 | ----- | ----- | ----- | ----- | 12,532 | 12,254 | 44,115 | 42,105 | ----- | ----- |
| July 1 to Oct 31.... | 757,353 | 750,208 | 254,162 | 248,632 | ----- | ----- | ----- | ----- | 50,160 | 49,382 | 204,002 | 199,250 | 395 | 395 |
| Hartwell..... Nov | 1,451 | 1,584 | 2,152 | 1,474 | ----- | ----- | ----- | ----- | 50 | 43 | 2,102 | 1,431 | ----- | ----- |
| July 1 to Nov 30.... | 8,221 | 6,058 | 3,401 | 4,382 | ----- | ----- | ----- | ----- | 250 | 215 | 3,151 | 4,167 | 10 | 10 |
| Mobile & Ohio..... Nov | 729,195 | 666,875 | 304,645 | 337,390 | 1,408 | 1,606 | -770 | -1,449 | 24,595 | 25,460 | 279,279 | 310,481 | ----- | ----- |
| July 1 to Nov 30.... | 3,473,306 | 3,197,701 | 1,411,561 | 1,360,031 | 7,640 | 9,063 | -5,219 | -9,237 | 122,975 | 123,700 | 1,283,367 | 1,227,093 | 1,114 | 1,114 |
| Northern Alabama..... Nov | 31,093 | 35,447 | 16,084 | 16,429 | ----- | ----- | ----- | ----- | 12,945 | 13,603 | 48,131 | 62,662 | 112 | 112 |
| July 1 to Nov 30.... | 147,014 | 168,241 | 61,076 | 76,265 | ----- | ----- | ----- | ----- | 4,991 | 4,596 | 38,137 | 45,701 | ----- | ----- |
| South Ry in Miss..... Nov | 83,229 | 78,220 | 43,129 | 50,297 | ----- | ----- | ----- | ----- | 26,083 | 22,974 | 102,971 | 82,988 | 280 | 280 |
| Tallulah Falls..... Nov | 6,629 | 7,286 | 3,181 | -184 | ----- | ----- | ----- | ----- | 400 | 275 | 2,781 | -459 | ----- | ----- |
| July 1 to Nov 30.... | 36,847 | 30,949 | 24,064 | 19,197 | ----- | ----- | ----- | ----- | 1,820 | 1,375 | 22,244 | 17,822 | 58 | 58 |
| Virginia & Southw..... Nov | 99,735 | 86,994 | 45,890 | 39,631 | ----- | ----- | ----- | ----- | 4,710 | 4,523 | 41,180 | 35,107 | ----- | ----- |
| July 1 to Nov 30.... | 453,604 | 363,222 | 275,160 | 189,989 | ----- | ----- | ----- | ----- | 23,550 | 22,618 | 251,610 | 167,371 | 240 | 188 |
| Southern Iowa Trac..... Nov | 1,485 | ----- | 1,475 | ----- | ----- | ----- | ----- | ----- | 220 | 220 | 1,254 | ----- | ----- | ----- |
| July 1 to Nov 30.... | 12,904 | ----- | 758 | ----- | ----- | ----- | ----- | ----- | 1,102 | 1,102 | ----- | 24 | ----- | ----- |
| Southern Pacific— | | | | | | | | | | | | | | |
| Corvallis & East..... Nov | 18,833 | 16,718 | 3,257 | 8,439 | ----- | ----- | ----- | ----- | 1,709 | 1,699 | 1,547 | 6,740 | ----- | ----- |
| July 1 to Nov 30.... | 122,607 | 110,960 | 50,989 | 65,039 | ----- | ----- | ----- | ----- | 8,795 | 8,495 | 42,193 | 56,543 | 140 | 140 |
| Galv Har & S A..... Nov | 744,225 | 675,652 | 199,350 | 368,982 | 10,484 | 10,214 | -4,672 | -2,268 | 30,442 | 29,200 | 164,236 | 337,514 | ----- | ----- |
| July 1 to Nov 30.... | 3,251,881 | 3,267,468 | 1,425,667 | 1,471,472 | 48,883 | 48,089 | -22,687 | -18,909 | 152,210 | 146,000 | 1,250,769 | 1,306,563 | 1,338 | 1,338 |
| Hous & Tex Cent..... Nov | 449,939 | 447,577 | 97,671 | 181,501 | 1,838 | ----- | -1,137 | ----- | 24,974 | 20,042 | 71,560 | 161,459 | ----- | ----- |
| July 1 to Nov 30.... | 1,993,716 | 1,939,814 | 854,056 | 989,369 | 9,524 | ----- | -6,138 | ----- | 110,590 | 88,358 | 737,326 | 901,010 | 789 | 789 |
| Hous E & W Tex..... Nov | 84,966 | 79,111 | 33,571 | 41,689 | ----- | ----- | ----- | ----- | 4,416 | 3,462 | 29,195 | 38,227 | ----- | ----- |
| July 1 to Nov 30.... | 354,904 | 366,156 | 207,113 | 214,777 | ----- | ----- | ----- | ----- | 19,958 | 16,624 | 187,154 | 198,153 | 190 | 190 |
| Iberia & Vermilion..... Nov | 5,023 | 4,507 | 7,135 | 9,1 | | | | | | | | | | |

RAILWAY EARNINGS

[VOL. LXXXIV.]

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | | | MAINTENANCE EXPENSES | | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | |
|----------------------------|------------------------------|-----------|---------------------|-----------------|----------------|-----------|---------------|-----------|----------------------|-----------|-----------|-----------|-------------------------------|-----------|-----------|-----------|
| | FREIGHT | PASSENGER | incl. Other Revenue | Way & Structure | Equipment | TRAFFIC | TRANSPORTAT'N | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Tennessee Central... Nov | 88,164 | 92,793 | 29,465 | 27,281 | 125,171 | 126,777 | 23,076 | 21,632 | 16,254 | 14,780 | 5,863 | 4,917 | 49,785 | 41,126 | | |
| July 1 to Nov 30... | 457,611 | 429,496 | 179,944 | 178,334 | 675,203 | 645,182 | 10,842 | 92,004 | 90,354 | 59,409 | 26,175 | 24,936 | 237,315 | 188,082 | | |
| Texas & Pacific... Nov | 1,400,323 | 1,300,244 | 334,458 | 341,652 | 1,825,502 | 1,718,888 | 152,655 | 145,039 | 170,577 | 258,815 | 32,462 | 19,491 | 708,941 | 594,880 | | |
| July 1 to Nov 30... | 5,077,036 | 4,866,037 | 1,841,011 | 1,812,947 | 7,397,763 | 7,181,960 | 762,364 | 854,598 | 988,713 | 1,346,152 | 143,475 | 105,725 | 2,847,354 | 2,692,708 | | |
| Denison & Pac Sub-Oct | 9,126 | 615 | 262 | 233 | 9,942 | 943 | 1,176 | 1,111 | 208 | 182 | ----- | ----- | 1,943 | 1,453 | | |
| July 1 to Oct 31... | 21,704 | 2,165 | 1,120 | 937 | 24,739 | 3,331 | 2,621 | 1,859 | 950 | 326 | ----- | ----- | 6,442 | 5,334 | | |
| Opelousas G & N E Nov | 7,488 | 5,332 | 1,401 | 1,496 | 9,573 | 7,301 | 2,144 | 3,296 | 2,042 | 1,992 | 430 | 355 | 4,077 | 3,096 | | |
| July 1 to Nov 30... | 26,621 | 23,418 | 6,867 | 7,716 | 36,370 | 33,614 | 12,750 | 13,254 | 12,557 | 14,093 | 2,076 | 1,787 | 14,168 | 13,524 | | |
| W'd Min W & N W Nov | 8,279 | 8,007 | 3,440 | 3,745 | 12,758 | 12,827 | 2,197 | 932 | 1,037 | 777 | 124 | 141 | 3,056 | 2,842 | | |
| July 1 to Nov 30... | 31,712 | 31,386 | 24,992 | 26,459 | 62,046 | 62,611 | 8,212 | 7,888 | 2,783 | 6,237 | 711 | 704 | 14,514 | 14,573 | | |
| Tex Ark & Louisiana... Nov | 1,641 | 1,851 | 186 | 184 | 1,828 | 2,073 | 341 | 368 | 704 | 75 | ----- | ----- | 11 | 664 | 591 | |
| July 1 to Nov 30... | 4,968 | 4,140 | 982 | 1,071 | 5,997 | 5,365 | 1,043 | 1,523 | 1,962 | 346 | 19 | 11 | 3,018 | 2,697 | | |
| Texas City Terminal... Nov | 26,355 | 19,109 | 156 | 219 | 30,060 | 20,510 | 836 | 1,150 | 551 | 900 | 398 | 167 | 13,531 | 6,151 | | |
| July 1 to Nov 30... | 79,578 | 68,993 | 776 | 963 | 89,516 | 76,208 | 4,435 | 3,822 | 4,014 | 3,503 | 4,270 | 1,049 | 40,712 | 23,690 | | |
| Texas Mexican... Nov | 14,931 | 18,233 | 5,206 | 5,376 | 22,620 | 25,634 | 5,393 | 9,068 | 215 | C195 | 604 | 549 | 9,336 | 11,243 | | |
| July 1 to Nov 30... | 75,929 | 92,055 | 32,715 | 23,654 | 119,888 | 129,659 | 32,101 | 40,351 | 1,222 | 1,041 | 2,869 | 2,489 | 49,962 | 55,817 | | |
| Texas Midland... Nov | 70,345 | 54,837 | 12,225 | 12,988 | 87,675 | 71,837 | 12,013 | 16,464 | 13,535 | 9,079 | 1,961 | 1,486 | 19,281 | 22,127 | | |
| July 1 to Nov 30... | 236,169 | 203,939 | 68,166 | 64,082 | 324,970 | 284,823 | 44,597 | 54,214 | 53,931 | 46,185 | 8,448 | 7,642 | 99,652 | 102,804 | | |
| Texas Okla & East... Nov | 13,390 | ----- | 1,211 | ----- | 14,780 | ----- | 7,563 | ----- | 1,304 | ----- | 34 | ----- | 2,963 | ----- | | |
| July 1 to Nov 30... | 44,506 | ----- | 5,319 | ----- | 50,961 | ----- | 22,369 | 9,126 | ----- | 536 | ----- | 13,615 | ----- | | | |
| Texas Short Line... Nov | 7,747 | 3,914 | 17 | 40 | 7,825 | 3,961 | 958 | C477 | 604 | 265 | 7 | 14 | 1,289 | 941 | | |
| July 1 to Nov 30... | 27,579 | 18,789 | 204 | 331 | 27,907 | 19,187 | 3,035 | 1,081 | 2,440 | 1,733 | 91 | 49 | 5,578 | 5,476 | | |
| Texas Southeastern... Nov | 7,947 | 7,948 | 205 | 227 | 8,331 | 8,439 | 1,781 | 1,989 | 1,448 | 1,133 | 80 | 25 | 2,690 | 2,363 | | |
| July 1 to Nov 30... | 40,495 | 36,249 | 1,028 | 820 | 42,541 | 38,104 | 10,575 | 8,917 | 6,198 | 6,148 | 226 | 333 | 12,324 | 11,843 | | |
| Texas State... Nov | 1,903 | 1,612 | 511 | 458 | 2,507 | 2,124 | 4,240 | 3,295 | 658 | 128 | 32 | 36 | 1,039 | 1,410 | | |
| July 1 to Nov 30... | 9,068 | 7,502 | 3,320 | 2,602 | 12,810 | 10,361 | 15,035 | 5,543 | 3,426 | 921 | 202 | 195 | 7,737 | 4,485 | | |
| Thornton & Alexan... Nov | 2,776 | 4,375 | 132 | 216 | 3,146 | 4,719 | 1,108 | 1,330 | 292 | 902 | ----- | ----- | 1,078 | 1,491 | | |
| July 1 to Nov 30... | 15,976 | 17,946 | 1,082 | 1,269 | 17,731 | 19,852 | 5,668 | 5,724 | 1,866 | 3,166 | ----- | ----- | 5,272 | 7,225 | | |
| Tidewater & Western Nov | 5,554 | 5,171 | 683 | 657 | 7,104 | 6,607 | 2,881 | 3,628 | 1,032 | 853 | 93 | 96 | 2,002 | 1,957 | | |
| July 1 to Nov 30... | 31,298 | 24,720 | 6,424 | 6,147 | 42,196 | 34,873 | 13,942 | 12,081 | 4,744 | 4,479 | 498 | 490 | 10,815 | 10,338 | | |
| Tionesta Valley... Nov | 21,446 | 21,093 | 1,016 | 1,034 | 22,903 | 22,586 | 3,081 | 3,699 | 1,865 | 2,110 | 191 | 210 | 6,930 | 5,932 | | |
| July 1 to Nov 30... | 106,758 | 104,141 | 5,470 | 5,606 | 113,769 | 111,374 | 16,606 | 19,943 | 13,498 | 10,755 | 984 | 1,022 | 31,634 | 31,309 | | |
| Toledo & Ohio Cent... Nov | 389,044 | 415,324 | 46,411 | 50,534 | 454,075 | 491,527 | 90,122 | 63,547 | 52,284 | 61,924 | 6,841 | 5,670 | 150,873 | 158,712 | | |
| July 1 to Nov 30... | 1,994,155 | 2,025,458 | 311,812 | 315,025 | 2,424,322 | 2,477,408 | 357,743 | 317,128 | 287,758 | 309,024 | 35,237 | 33,487 | 756,733 | 743,948 | | |
| Toledo Angola & W... Nov | 3,221 | 1,317 | ----- | ----- | 3,221 | 1,317 | 434 | 111 | 25 | 27 | 38 | 36 | 580 | 547 | | |
| July 1 to Nov 30... | 13,233 | 6,153 | ----- | ----- | 13,233 | 6,153 | 1,837 | 2,011 | 329 | 191 | 196 | 315 | 2,892 | 2,599 | | |
| Toledo Peor & West... Nov | 63,045 | 65,969 | 34,746 | 34,185 | 103,314 | 105,359 | 17,363 | 15,867 | 22,627 | 23,543 | 2,524 | 2,412 | 41,646 | 42,871 | | |
| July 1 to Nov 30... | 309,360 | 325,637 | 206,079 | 207,634 | 549,163 | 563,703 | 87,688 | 93,201 | 117,588 | 106,914 | 11,667 | 11,818 | 201,442 | 203,244 | | |
| Toledo St L & West... Nov | 280,055 | 288,191 | 34,444 | 35,126 | 335,198 | 342,796 | 42,579 | 44,745 | 63,531 | 50,755 | 7,630 | 11,057 | 128,688 | 113,832 | | |
| Chicago & Alton... Nov | 860,835 | 864,463 | 295,993 | 322,718 | 1,245,790 | 1,275,040 | 187,672 | 223,596 | 264,834 | 264,235 | 42,135 | 38,278 | 478,427 | 490,250 | | |
| July 1 to Nov 30... | 4,303,779 | 4,091,959 | 1,921,796 | 1,989,531 | 6,699,852 | 6,527,253 | 1,035,396 | 963,072 | 1,158,922 | 1,035,412 | 201,928 | 190,344 | 2,258,085 | 2,338,107 | | |
| Toledo Southeast... Nov | 2,298 | 1,959 | ----- | ----- | 2,298 | 1,959 | 123 | 53 | 79 | 556 | ----- | 700 | 727 | ----- | | |
| July 1 to Nov 30... | 11,514 | 8,665 | ----- | ----- | 11,514 | 8,665 | 263 | 1,924 | 480 | 839 | ----- | 2,472 | 2,794 | ----- | | |
| Toledo Terminal... Nov | ----- | ----- | ----- | ----- | 27,304 | 29,650 | 1,923 | 6,095 | 4,167 | 6,111 | 197 | 185 | 13,689 | 19,290 | | |
| July 1 to Nov 30... | ----- | ----- | ----- | ----- | 140,018 | 140,212 | 16,128 | 34,621 | 19,170 | 22,126 | 1,007 | 939 | 67,446 | 86,793 | | |
| Tombigbee Valley... Nov | 8,090 | 6,219 | 914 | 1,186 | 9,382 | 7,758 | 1,763 | 1,231 | 692 | 553 | 324 | 322 | 2,650 | 2,127 | | |
| July 1 to Nov 31... | 33,305 | 26,971 | 6,336 | 6,369 | 41,552 | 35,238 | 7,359 | 5,163 | 2,845 | 1,741 | 1,337 | 10,975 | 9,237 | | | |
| Tonopah & Goldfield... Nov | 54,891 | 58,418 | 7,850 | 8,931 | 66,268 | 71,012 | 6,143 | 5,112 | 13,674 | 17,475 | 1,748 | 3,180 | 17,453 | 25,902 | | |
| July 1 to Nov 30... | 270,725 | 291,991 | 43,757 | 52,989 | 331,505 | 365,458 | 40,607 | 37,149 | 59,849 | 61,423 | 8,734 | 14,904 | 81,994 | 125,241 | | |
| Tonopah & Tidewater Nov | 23,353 | 21,706 | 3,015 | | | | | | | | | | | | | |

| NAME OF ROAD | TOTAL EXPENSES | | NET | | OUTSIDE OPERATIONS | | | | TAXES | | FINAL NET | | MILES | |
|----------------------------|--------------------|-----------|-----------|---------------|--------------------|-----------|---------------|-------------|--------------|---------------|--------------|---------------|--------------|-----------|
| | Incl. General Exp. | This Year | Last Year | FROM RAILROAD | This Year | Last Year | Gross Revenue | Net Revenue | Current Year | Previous Year | Current Year | Previous Year | end of Month | This Year |
| Tennessee Central... Nov | 102,466 | 90,565 | 22,704 | 36,212 | ----- | ----- | ----- | ----- | 4,211 | 3,980 | 18,492 | 32,232 | ----- | ----- |
| July 1 to Nov 30.... | 509,337 | 404,385 | 165,846 | 240,796 | ----- | ----- | ----- | ----- | 21,059 | 19,900 | 144,787 | 220,896 | 293 | 239 |
| Texas & Pacific.... Nov | 1,105,449 | 1,053,639 | 720,053 | 665,249 | 12,411 | 877 | -3,818 | -8,528 | 124,872 | 85,476 | 591,362 | 571,243 | ----- | ----- |
| July 1 to Nov 30.... | 4,950,523 | 5,174,219 | 2,447,239 | 2,007,740 | 1,110 | 12,717 | -12,065 | -13,624 | 281,587 | 250,203 | 2,153,486 | 1,743,912 | 1,884 | 1,884 |
| Denison & Pac Sub.Oct | 833 | 973 | 170 | -479 | ----- | ----- | ----- | ----- | 5 | 6 | 165 | -485 | ----- | ----- |
| July 1 to Oct 31.... | 3,196 | 3,812 | 1,428 | -1,868 | ----- | ----- | ----- | ----- | 20 | 24 | 1,408 | -1,892 | 7 | 7 |
| Opelousas G & N E Nov | 9,631 | 9,634 | -58 | -2,333 | ----- | ----- | ----- | ----- | 303 | 309 | -361 | -2,642 | ----- | ----- |
| July 1 to Nov 30.... | 46,050 | 47,455 | -9,680 | -13,841 | ----- | ----- | ----- | ----- | 1,515 | 1,545 | -11,195 | -15,386 | 57 | 57 |
| W'd Min W & N W Nov | 6,998 | 5,365 | 5,760 | 7,462 | ----- | ----- | ----- | ----- | 408 | 331 | 5,352 | 7,131 | ----- | ----- |
| July 1 to Nov 30.... | 29,150 | 32,680 | 32,896 | 29,930 | ----- | ----- | ----- | ----- | 2,040 | 1,983 | 30,856 | 77,947 | 41 | 41 |
| Tex Ark & Louisiana... Nov | 1,881 | 1,141 | -52 | 931 | ----- | ----- | ----- | ----- | ----- | ----- | -52 | 931 | 7 | 7 |
| July 1 to Nov 30.... | 6,478 | 5,026 | -480 | 339 | ----- | ----- | ----- | ----- | ----- | ----- | -490 | 339 | 7 | 7 |
| Texas City Terminal... Nov | 17,230 | 10,247 | 12,829 | 10,263 | ----- | ----- | ----- | ----- | 149 | 71 | 12,679 | 10,191 | ----- | ----- |
| July 1 to Nov 30.... | 62,373 | 39,944 | 27,142 | 36,264 | ----- | ----- | ----- | ----- | 624 | 356 | 26,518 | 35,908 | 6 | 6 |
| Texas Mexican.... Nov | 17,926 | 21,868 | 4,693 | 3,765 | ----- | ----- | ----- | ----- | 1,338 | 1,222 | 3,355 | 2,543 | ----- | ----- |
| July 1 to Nov 30.... | 92,231 | 105,619 | 27,657 | 24,039 | ----- | ----- | ----- | ----- | 6,690 | 6,110 | 20,967 | 17,929 | 161 | 161 |
| Texas Midland.... Nov | 49,437 | 51,947 | 38,237 | 19,890 | ----- | ----- | ----- | ----- | 1,500 | 1,200 | 36,737 | 18,690 | ----- | ----- |
| July 1 to Nov 30.... | 219,206 | 224,782 | 105,763 | 60,011 | ----- | ----- | ----- | ----- | 7,500 | 6,000 | 98,263 | 54,041 | 125 | 125 |
| Texas Okla & East... Nov | 14,391 | ----- | 388 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 388 | ----- | ----- | ----- |
| July 1 to Nov 30.... | 53,195 | ----- | -2,233 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | -2,233 | ----- | 24 | ----- |
| Texas Short Line.... Nov | 3,371 | 1,872 | 4,453 | 2,089 | ----- | ----- | ----- | ----- | 70 | 75 | 4,383 | 2,014 | ----- | ----- |
| July 1 to Nov 30.... | 12,470 | 10,432 | 15,437 | 8,755 | ----- | ----- | ----- | ----- | 350 | 375 | 15,087 | 8,380 | 9 | 9 |
| Texas Southeastern... Nov | 6,238 | 6,028 | 2,093 | 2,410 | ----- | ----- | ----- | ----- | 85 | 85 | 2,008 | 2,325 | ----- | ----- |
| July 1 to Nov 30.... | 30,547 | 29,544 | 11,993 | 8,560 | ----- | ----- | ----- | ----- | 1,125 | 425 | 11,567 | 8,135 | 27 | 27 |
| Texas State.... Nov | 6,156 | 4,915 | -3,648 | -2,791 | ----- | ----- | ----- | ----- | ----- | ----- | -3,648 | -2,791 | ----- | ----- |
| July 1 to Nov 30.... | 27,277 | 11,416 | -14,567 | -1,054 | ----- | ----- | ----- | ----- | ----- | ----- | -14,567 | -1,054 | 32 | 32 |
| Thornton & Alexan... Nov | 2,667 | 3,897 | 478 | 822 | ----- | ----- | ----- | ----- | 98 | 100 | 380 | 722 | ----- | ----- |
| July 1 to Nov 30.... | 13,694 | 17,042 | 4,036 | 2,810 | ----- | ----- | ----- | ----- | 490 | 500 | 3,546 | 2,310 | 22 | 22 |
| Tidewater & Western Nov | 7,218 | 7,813 | -113 | -1,205 | ----- | ----- | ----- | ----- | 364 | 350 | -479 | -1,556 | ----- | ----- |
| July 1 to Nov 30.... | 34,642 | 32,159 | 7,554 | 2,714 | ----- | ----- | ----- | ----- | 1,797 | 1,718 | 5,756 | 995 | 92 | 92 |
| Tionesta Valley.... Nov | 12,753 | 12,683 | 10,150 | 9,903 | ----- | ----- | ----- | ----- | 350 | 450 | 9,800 | 9,453 | ----- | ----- |
| July 1 to Nov 30.... | 66,180 | 66,274 | 47,589 | 45,099 | ----- | ----- | ----- | ----- | 1,750 | 2,250 | 45,839 | 42,849 | 85 | 85 |
| Toledo & Ohio Cent... Nov | 308,258 | 296,634 | 145,817 | 194,892 | 1,124 | ----- | ----- | ----- | 26,794 | 18,548 | 118,096 | 176,344 | 440 | 444 |
| July 1 to Nov 30.... | 1,478,287 | 1,442,604 | 946,035 | 1,034,803 | 5,657 | ----- | ----- | ----- | 124,257 | 81,263 | 817,341 | 953,539 | ----- | ----- |
| Toledo Angola & W... Nov | 1,137 | 751 | 2,084 | 563 | ----- | ----- | ----- | ----- | 156 | 99 | 1,928 | 465 | ----- | ----- |
| July 1 to Nov 30.... | 5,464 | 5,302 | 7,769 | 850 | ----- | ----- | ----- | ----- | 752 | 337 | 7,019 | 513 | 8 | 8 |
| Toledo Peor & West Nov | 87,428 | 87,906 | 15,886 | 17,452 | ----- | ----- | ----- | ----- | 4,800 | 5,000 | 11,086 | 12,452 | ----- | ----- |
| July 1 to Nov 30.... | 435,151 | 431,039 | 114,011 | 132,663 | ----- | ----- | ----- | ----- | 24,000 | 25,000 | 90,011 | 107,663 | 247 | 247 |
| Toledo St L & West... Nov | 252,540 | 230,150 | 82,658 | 112,646 | ----- | ----- | ----- | ----- | 14,500 | 13,900 | 68,158 | 98,746 | ----- | ----- |
| July 1 to Nov 30.... | 1,235,639 | 1,080,812 | 488,683 | 582,361 | ----- | ----- | ----- | ----- | 72,500 | 69,500 | 416,183 | 512,861 | 450 | 450 |
| Chicago & Alton.... Nov | 1,008,122 | 1,051,175 | 237,668 | 223,864 | 9,813 | 9,491 | -3,632 | -2,877 | 36,500 | 35,000 | 197,535 | 185,987 | ----- | ----- |
| July 1 to Nov 30.... | 4,817,055 | 4,693,599 | 1,882,797 | 1,828,653 | 61,596 | 61,152 | -14,648 | -10,276 | 182,500 | 179,600 | 1,685,648 | 1,638,777 | 1,025 | 1,025 |
| Toledo Southeast.... Nov | 903 | 1,336 | 1,395 | 622 | ----- | ----- | ----- | ----- | 105 | 23 | 1,289 | 599 | ----- | ----- |
| July 1 to Nov 30.... | 3,226 | 5,558 | 8,287 | 3,107 | ----- | ----- | ----- | ----- | 529 | 118 | 7,757 | 2,988 | 1 | 1 |
| Toledo Terminal.... Nov | 20,942 | 32,643 | 6,362 | -2,993 | ----- | ----- | ----- | ----- | 2,770 | 1,577 | 3,591 | -4,570 | ----- | ----- |
| July 1 to Nov 30.... | 108,499 | 149,836 | 31,519 | -9,624 | ----- | ----- | ----- | ----- | 10,124 | 6,799 | 21,395 | -16,424 | 31 | 31 |
| Tombigbee Valley.... Nov | 6,373 | 5,023 | 3,008 | 2,735 | ----- | ----- | ----- | ----- | 161 | 161 | 2,847 | 2,574 | ----- | ----- |
| July 1 to Nov 31.... | 26,364 | 22,447 | 15,187 | 12,790 | ----- | ----- | ----- | ----- | 805 | 805 | 14,382 | 11,985 | 62 | 62 |
| Tonopah & Goldfield... Nov | 41,785 | 56,146 | 24,483 | 14,865 | ----- | ----- | ----- | ----- | 2,671 | 2,559 | 21,811 | 12,306 | ----- | ----- |
| July 1 to Nov 30.... | 204,935 | 259,516 | 126,569 | 105,941 | ----- | ----- | ----- | ----- | 12,460 | 12,133 | 114,109 | 93,808 | 110 | 109 |
| Tonopah & Tidewater Nov | 16,101 | 20,440 | 11,859 | 7,680 | ----- | ----- | ----- | ----- | 1,548 | 1,759 | 10,311 | 5,920 | ----- | ----- |
| July 1 to Nov 30.... | 75,766 | 104,877 | 33,048 | 24,093 | ----- | ----- | ----- | ----- | 7,788 | 9,519 | 25,260 | 14,574 | 180 | 180 |
| Bullfrog-Goldfield... Nov | 8,974 | 9,826 | 812 | -1,510 | ----- | ----- | ----- | ----- | 658 | 820 | 154 | -2,330 | 83 | 83 |
| July 1 to Nov 30.... | 39,848 | 51,217 | 1,176 | -4,212 | ----- | ----- | ----- | ----- | 3,348 | 5,140 | -7,171 | -9,352 | 83 | 83 |
| Tooele Valley.... Nov | 4,136 | 3,724 | 1,674 | 2,804 | ----- | ----- | ----- | ----- | 242 | 100 | 1,432 | 2,704 | ----- | ----- |
| July 1 to Nov 30.... | 25,675 | 17,766 | 1,682 | 8,516 | ----- | ----- | ----- | ----- | 928 | 503 | 754 | 8,012 | 7 | 7 |
| Trav C Leel & Manis Nov | 1,903 | 1,954 | 371 | 432 | ----- | ----- | ----- | ----- | ----- | ----- | 4,530 | 4,362 | 29 | 29 |
| July 1 to Nov 30.... | 10,739 | 11,896 | 4,530 | 4,362 | ----- | ----- | ----- | ----- | ----- | ----- | 4,530 | 4,362 | 29 | 29 |
| Tremont & Gulf.... Nov | 14,004 | 14,405 | 7,620 | -1,473 | ----- | ----- | ----- | ----- | 150 | 200 | 7,470 | -1,673 | ----- | ----- |
| July 1 to Nov 30.... | 68,245 | 75,545 | 10,977 | 15,439 | ----- | ----- | ----- | ----- | 900 | 1,000 | 10,077 | 14,439 | 102 | 102 |
| Trinity Valley Sou.... Oct | 1,272 | 1,097 | 462 | 702 | ----- | ----- | ----- | ----- | 44 | 65 | 418 | 636 | ----- | ----- |
| July 1 to Oct 31.... | 4,670 | 4,614 | 1,813 | 2,426 | ----- | ----- | ----- | ----- | 178 | 261 | 1,634 | 2,16 | | |

RAILWAY EARNINGS

| NAME OF ROAD | FREIGHT & PASSENGER EARNINGS | | | | TOTAL EARNINGS | | | | MAINTENANCE EXPENSES | | | | TRAFFIC & TRANSPORTAT'N EXP'S | | | |
|-------------------------|------------------------------|----------------------|------------------------|------------------------|--------------------|------------|------------|-----------------|----------------------|---------------------|---------------------|----------------------------|-------------------------------|-----------|-----------|--------|
| | FREIGHT This Year | FREIGHT Last Year | PASSENGER This Year | PASSENGER Last Year | Ind. Other Revenue | This Year | Last Year | Way & Structure | Equipment | TRAFFIC This Yr' | TRAFFIC Last Yr' | TRANSPORTAT'N This Year | TRANSPORTAT'N Last Year | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| U S Steel Corp—Con. | | | | | | | | | | | | | | | | |
| St Clair Terminal Nov | | | | | | 14,569 | 10,999 | 2,399 | 1,631 | 2,604 | 2,952 | | | 5,415 | 5,230 | |
| July 1 to Nov 30 | | | | | | 123,791 | 93,255 | 10,076 | 14,974 | 14,494 | 18,729 | | | 10 | 27,540 | 27,547 |
| Union RR (of Pa) Nov | | | | | | 324,124 | 268,062 | 25,271 | 21,128 | 74,330 | 67,491 | 106 | 411 | 124,261 | 113,344 | |
| July 1 to Nov 30 | | | | | | 2,085,540 | 1,868,989 | 162,884 | 208,400 | 402,767 | 331,611 | 513 | 557 | 644,586 | 656,836 | |
| Wauk & Miss Vall Nov | | | | | | 2,574 | 2,958 | 636 | 1,734 | 264 | 1,450 | | | 1,094 | 1,263 | |
| July 1 to Nov 30 | | | | | | 13,503 | 14,945 | 3,731 | 4,757 | 2,266 | 3,887 | | | 5,996 | 6,602 | |
| United Verde & Pac Nov | 14,331 | 20,750 | 1,451 | 1,354 | | 16,604 | 22,817 | 8,195 | 7,816 | 5,802 | 5,358 | | | 5,425 | 7,524 | |
| July 1 to Nov 30 | 76,524 | 116,487 | 7,213 | 6,679 | | 88,019 | 126,906 | 40,057 | 40,410 | 24,196 | 25,835 | | | 27,856 | 37,351 | |
| Upper Mer & Plym Nov | 1,793 | | | | | 3,436 | | 347 | | 41 | | 50 | | 770 | | |
| July 1 to Nov 30 | 11,255 | | | | | 20,714 | | 1,690 | | 368 | | 209 | | 4,077 | | |
| Valid Moul & West Nov | 2,605 | 4,272 | 2,029 | 2,297 | | 5,019 | 6,675 | 907 | 1,010 | 519 | 593 | 68 | 366 | 1,748 | 1,296 | |
| July 1 to Nov 30 | 16,601 | 17,650 | 10,428 | 11,369 | | 28,939 | 29,441 | 5,017 | 4,549 | 2,545 | 1,756 | 778 | 1,324 | 8,716 | 7,339 | |
| Valley RR (of Penn) Nov | 719 | 935 | 71 | 103 | | 826 | 1,074 | 275 | 734 | 41 | 225 | | | 584 | 474 | |
| July 1 to Nov 30 | 3,447 | 3,763 | 420 | 528 | | 4,046 | 4,470 | 2,996 | 3,052 | 800 | 382 | | | 2,894 | 2,132 | |
| Vandalia Nov | 578,304 | 662,000 | 190,190 | 198,859 | | 856,696 | 954,721 | 100,247 | 86,090 | 171,892 | 162,824 | 23,842 | 27,616 | 346,149 | 371,136 | |
| July 1 to Nov 30 | 2,794,850 | 3,178,247 | 1,101,042 | 1,097,765 | | 4,356,365 | 4,713,003 | 659,966 | 619,033 | 817,398 | 833,897 | 135,041 | 140,701 | 1,626,856 | 1,804,701 | |
| Vicks Shreve & Pac Nov | 90,344 | 80,457 | 44,088 | 45,109 | | 145,641 | 137,660 | 26,963 | 19,688 | 20,341 | 20,938 | 3,303 | 3,255 | 41,279 | 38,545 | |
| July 1 to Nov 30 | 338,699 | 389,536 | 214,818 | 209,969 | | 603,813 | 646,328 | 108,405 | 89,075 | 109,470 | 110,041 | 16,086 | 17,542 | 186,555 | 190,623 | |
| Vict Fisher & West Nov | 4,383 | 8,322 | | | | 4,383 | 8,322 | 2,393 | 2,938 | 1,562 | 1,684 | 527 | | 1,402 | 2,551 | |
| July 1 to Nov 30 | 21,773 | 41,055 | | | | 21,773 | 41,055 | 12,668 | 18,608 | 9,198 | 6,131 | 1,582 | 16 | 6,076 | 12,004 | |
| Va & Caro Southern Nov | 6,085 | 4,281 | 1,749 | 1,495 | | 8,045 | 5,935 | 1,092 | 838 | 342 | 487 | 132 | 24 | 2,528 | 2,339 | |
| Virginia & Kentucky Nov | 476 | 623 | 499 | 378 | | 1,084 | 1,091 | 180 | 99 | | | | | 3,071 | 578 | |
| July 1 to Nov 30 | 3,136 | 2,268 | 2,529 | 2,565 | | 6,151 | 5,297 | 771 | 476 | 24 | 24 | | | | 2,990 | |
| Virginia & Southw Nov | 130,103 | 111,482 | 12,238 | 11,644 | | 145,626 | 126,626 | 18,528 | 15,267 | 31,813 | 25,261 | 1,841 | 1,369 | 42,264 | 40,846 | |
| July 1 to Nov 30 | 636,440 | 467,354 | 74,230 | 67,351 | | 728,765 | 553,212 | 84,617 | 64,776 | 139,113 | 115,123 | 9,204 | 7,352 | 200,259 | 158,568 | |
| Virginia & Truckee Nov | 25,120 | 16,930 | 7,036 | 7,149 | | 33,472 | 25,251 | 4,722 | 5,606 | 3,186 | 2,227 | 567 | 539 | 8,551 | 8,375 | |
| July 1 to Nov 30 | 102,820 | 87,805 | 40,334 | 40,893 | | 150,650 | 135,902 | 28,750 | 28,306 | 14,505 | 13,708 | 3,478 | 1,778 | 44,432 | 42,618 | |
| Va-Anhra Coal & Ry Nov | 695 | 762 | 560 | 679 | | 1,475 | 1,637 | 160 | 219 | 121 | 179 | 2 | 2 | 924 | 1,038 | |
| July 1 to Nov 30 | 4,795 | 3,833 | 3,493 | 3,650 | | 9,343 | 8,409 | 1,231 | 2,261 | 608 | 2,917 | 4 | 12 | 4,153 | 4,538 | |
| Virginia-Carolina Nov | 9,520 | 9,185 | 1,062 | 1,220 | | 10,772 | 10,568 | 1,803 | 1,262 | 490 | 261 | 11 | 179 | 1,678 | 2,364 | |
| July 1 to Nov 30 | 47,065 | 42,243 | 7,628 | 8,195 | | 55,348 | 51,295 | 9,338 | 8,177 | 2,373 | 1,876 | 14 | 441 | 8,888 | 11,300 | |
| Virginia Southern Nov | 2,233 | 2,022 | 130 | 148 | | 2,407 | 2,214 | 857 | 496 | 75 | 114 | | | 782 | 1,081 | |
| July 1 to Nov 30 | 10,817 | 10,785 | 1,022 | 1,133 | | 12,061 | 12,139 | 3,889 | 2,254 | 375 | 640 | | | 4,484 | 5,205 | |
| Virginian Nov | 373,530 | 292,964 | 18,955 | 19,833 | | 403,849 | 320,813 | 49,485 | 33,460 | 78,265 | 45,162 | 5,188 | 4,648 | 120,187 | 88,041 | |
| July 1 to Nov 30 | 1,807,602 | 1,311,621 | 123,202 | 119,396 | | 1,984,627 | 1,471,366 | 227,127 | 163,152 | 348,375 | 229,369 | 25,150 | 27,074 | 537,997 | 394,097 | |
| Wabash Nov | 1,682,060 | 1,820,487 | 560,215 | 578,036 | | 2,434,307 | 2,585,197 | 301,487 | 303,568 | 404,163 | 413,610 | 75,643 | 75,330 | 1,055,570 | 1,021,088 | |
| July 1 to Nov 30 | 8,485,862 | 8,766,837 | 3,387,620 | 3,576,433 | | 12,856,258 | 13,273,647 | 1,630,774 | 1,495,919 | 2,091,867 | 1,981,440 | 410,301 | 396,221 | 4,846,509 | 4,814,710 | |
| Lorain & W Va Nov | 21,083 | 13,769 | | | | 21,103 | 13,799 | 2,647 | 1,239 | 1,176 | 485 | 217 | 294 | 4,925 | 2,424 | |
| July 1 to Nov 30 | 114,687 | 73,546 | | | | 115,132 | 74,426 | 12,048 | 5,750 | 8,206 | 3,075 | 1,115 | 1,417 | 26,072 | 13,903 | |
| Pittish Lisbon & W Nov | 4,962 | 4,699 | 881 | 942 | | 6,194 | 5,919 | 1,000 | 1,376 | 585 | 343 | 219 | 110 | 1,855 | 1,895 | |
| July 1 to Nov 30 | 21,510 | 23,952 | 5,328 | 5,675 | | 28,386 | 31,515 | 6,518 | 6,971 | 2,249 | 1,421 | 936 | 1,258 | 8,625 | 9,420 | |
| Wab-Pittsb Term Nov | 47,862 | 40,806 | 6,483 | 7,473 | | 57,151 | 50,955 | 7,591 | 5,508 | 10,990 | 9,903 | 1,306 | 1,774 | 23,643 | 22,607 | |
| July 1 to Nov 30 | 241,705 | 285,299 | 36,785 | 41,994 | | 293,563 | 340,602 | 42,770 | 37,924 | 58,425 | 49,514 | 7,750 | 10,400 | 109,865 | 124,267 | |
| West Side Belt Nov | 42,170 | 33,420 | 621 | 588 | | 43,106 | 34,228 | 5,065 | 5,936 | 5,519 | 5,984 | 748 | 655 | 8,466 | 7,793 | |
| July 1 to Nov 30 | 216,110 | 221,952 | 2,972 | 3,199 | | 221,076 | 226,042 | 31,874 | 33,889 | 31,930 | 37,710 | 3,656 | 3,628 | 42,830 | 37,099 | |
| Wheeling & L Erie Nov | 545,286 | 502,880 | 43,888 | 48,297 | | 636,707 | 584,279 | 66,949 | 61,198 | 112,324 | 126,664 | 7,053 | 7,714 | 214,711 | 219,395 | |
| July 1 to Nov 30 | 2,948,028 | 2,665,250 | 289,545 | 293,708 | | 3,458,540 | 3,164,868 | 425,454 | 389,871 | 577,863 | 573,535 | 38,164 | 43,363 | 1,058,402 | 1,067,284 | |
| Wab Chester & West Nov | 6,798 | 8,745 | 1,904 | 1,889 | | 9,940 | 11,806 | 2,689 | 3,121 | 2,101 | 4,488 | 187 | 230 | 5,576 | 4,045 | |
| July 1 to Nov 30 | 38,210 | 49,994 | 11,719 | 11,672 | | 55,780 | 66,989 | 14,460 | 15,892 | 12,194 | 10,998 | 873 | 1,017 | 22,594 | 20,103 | |
| Ware Shoals Nov | 795 | 491 | 228 | 260 | | 1,052 | 777 | | | | | | | 365 | 301 | |

| NAME OF ROAD | TOTAL EXPENSES | | NET | | OUTSIDE OPERATIONS | | | | TAXES | | FINAL NET | | MILES | |
|--------------------------|----------------|--------------|---------------|-------------|--------------------|-------------|--------------|---------------|--------------|---------------|--------------|---------------|-----------|-----------|
| | Ind. | General Exp. | FROM RAILROAD | TO RAILROAD | Gross Revenue | Net Revenue | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | This Year | Last Year |
| U S Steel Corp—Con. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| St Clair Terminal—Nov | 10,510 | 10,073 | 4,059 | 926 | ----- | ----- | 150 | 150 | 3,909 | 776 | ----- | ----- | 7 | 7 |
| July 1 to Nov 30— | 52,425 | 61,814 | 71,366 | 31,440 | ----- | ----- | 730 | 1,010 | 70,636 | 30,430 | ----- | ----- | ----- | ----- |
| Union RR (of Pa.)—Nov | 227,141 | 206,615 | 96,983 | 61,446 | 14,267 | 12,272 | 3,550 | 2,463 | 10,000 | 6,000 | 90,534 | 57,910 | 31 | 31 |
| July 1 to Nov 30— | 1,224,458 | 1,212,824 | 861,082 | 656,165 | 70,283 | 80,947 | 19,451 | 11,420 | 44,500 | 23,420 | 656,033 | 644,166 | ----- | ----- |
| Wauk & Miss Vall.—Nov | 2,035 | 4,510 | 538 | —1,552 | ----- | ----- | 25 | 18 | 513 | —1,570 | ----- | ----- | 2 | 2 |
| July 1 to Nov 30— | 12,190 | 15,454 | 1,313 | —509 | ----- | ----- | 125 | 90 | 1,188 | —599 | 2 | 2 | ----- | ----- |
| United Verde & Pac.—Nov | 20,191 | 21,408 | —3,586 | 1,409 | ----- | ----- | 343 | 300 | —3,930 | 1,108 | ----- | ----- | 26 | 26 |
| July 1 to Nov 30— | 96,127 | 107,149 | —8,108 | 19,756 | ----- | ----- | 2,109 | 1,720 | —10,217 | 18,035 | ----- | ----- | ----- | ----- |
| Upper Mer & Plym.—Nov | 1,209 | ----- | 2,226 | ----- | ----- | ----- | 250 | ----- | 1,976 | ----- | ----- | ----- | 1 | ----- |
| July 1 to Nov 30— | 6,319 | ----- | 14,365 | ----- | ----- | ----- | 1,250 | ----- | 13,115 | ----- | ----- | ----- | ----- | ----- |
| Vald Moul & West.—Nov | 4,339 | 4,104 | 680 | 2,571 | ----- | ----- | 201 | ----- | 478 | 2,571 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 22,059 | 18,475 | 6,880 | 10,966 | ----- | ----- | 1,009 | ----- | 5,870 | 10,966 | 42 | 42 | ----- | ----- |
| Valley RR (of Penn.)—Nov | 963 | 1,549 | —474 | ----- | ----- | ----- | 10 | 16 | —146 | —491 | 11 | 11 | ----- | ----- |
| July 1 to Nov 30— | 6,717 | 5,822 | —2,670 | —1,352 | ----- | ----- | 50 | 81 | —2,720 | —1,433 | 11 | 11 | ----- | ----- |
| Vandalia—Nov | 660,214 | 667,039 | 196,481 | 287,681 | ----- | ----- | 28,301 | 28,756 | 168,180 | 252,925 | 827 | 827 | ----- | ----- |
| July 1 to Nov 30— | 3,336,581 | 3,496,103 | 1,019,784 | 1,216,900 | ----- | ----- | 140,605 | 140,786 | 879,179 | 1,076,114 | ----- | ----- | ----- | ----- |
| Vicks Shreve & Pac.—Nov | 96,426 | 86,741 | 49,214 | 50,919 | 881 | 669 | 112 | —233 | 6,300 | 4,675 | 43,027 | 46,010 | ----- | ----- |
| July 1 to Nov 30— | 443,527 | 429,472 | 160,285 | 216,856 | 4,089 | 4,189 | —1,541 | —77 | 31,500 | 30,175 | 127,243 | 186,603 | 171 | 171 |
| Vict Fisher & West.—Nov | 5,976 | 7,183 | —1,592 | 1,138 | ----- | ----- | 200 | 175 | —1,792 | 963 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 29,633 | 36,826 | —7,860 | 4,229 | ----- | ----- | 1,000 | 875 | —8,860 | 3,354 | 56 | 56 | ----- | ----- |
| Va & Care Southern—Nov | 5,862 | 3,879 | 2,183 | 2,056 | ----- | ----- | 141 | 39 | 2,041 | 2,016 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 25,336 | 18,560 | 13,936 | 7,696 | ----- | ----- | 708 | 197 | 13,228 | 7,499 | 57 | 56 | ----- | ----- |
| Virginia & Kentucky—Nov | 970 | 832 | 114 | 259 | ----- | ----- | 50 | 55 | 63 | 204 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 4,761 | 4,307 | 1,389 | 990 | ----- | ----- | 252 | 276 | 1,137 | 714 | 4 | 4 | ----- | ----- |
| Virginia & Southw.—Nov | 99,735 | 86,994 | 45,890 | 39,631 | ----- | ----- | 4,710 | 4,523 | 41,180 | 35,107 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 453,604 | 363,222 | 275,160 | 189,989 | ----- | ----- | 23,550 | 22,618 | 251,610 | 167,371 | 240 | 188 | ----- | ----- |
| Virginia & Truckee—Nov | 18,299 | 17,781 | 15,172 | 7,469 | ----- | ----- | 2,030 | 2,521 | 13,141 | 4,947 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 95,903 | 91,945 | 54,747 | 43,957 | ----- | ----- | 10,151 | 8,429 | 44,595 | 35,527 | 67 | 67 | ----- | ----- |
| Va-Anthra Coal & Ry—Nov | 1,230 | 1,807 | 184 | —170 | ----- | ----- | 90 | 100 | 94 | —270 | ----- | ----- | 9 | 9 |
| July 1 to Nov 30— | 6,443 | 10,534 | 2,900 | —2,175 | ----- | ----- | 450 | 500 | 2,450 | —2,675 | 9 | 9 | ----- | ----- |
| Virginia-Carolina—Nov | 4,894 | 4,985 | 5,877 | 5,583 | ----- | ----- | 380 | 377 | 5,497 | 5,206 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 25,057 | 26,996 | 30,790 | 24,299 | ----- | ----- | 1,900 | 1,886 | 28,890 | 22,413 | 29 | 29 | ----- | ----- |
| Virginia Southern—Nov | 1,821 | 1,793 | 586 | 421 | ----- | ----- | 134 | 110 | 452 | 311 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 9,483 | 8,631 | 2,578 | 3,508 | ----- | ----- | 670 | 552 | 1,907 | 2,956 | 12 | 12 | ----- | ----- |
| Virginian—Nov | 260,850 | 178,763 | 142,998 | 142,049 | 14,288 | 10,635 | 5,272 | 5,445 | 13,000 | 13,000 | 135,271 | 134,495 | ----- | ----- |
| July 1 to Nov 30— | 1,177,900 | 851,324 | 806,727 | 620,041 | 70,373 | 47,343 | 26,106 | 22,387 | 75,600 | 66,500 | 57,234 | 57,929 | 471 | 473 |
| Wabash—Nov | 1,910,667 | 1,879,085 | 523,639 | 706,111 | 11,227 | 11,976 | —2,707 | —3,436 | 71,655 | 76,675 | 449,276 | 625,999 | ----- | ----- |
| July 1 to Nov 30— | 9,354,677 | 9,024,135 | 3,501,580 | 4,249,512 | 81,831 | 86,990 | —3,131 | —4,695 | 350,041 | 373,678 | 3,148,407 | 3,871,139 | 2,514 | 2,514 |
| Lorain & W Va.—Nov | 9,070 | 4,521 | 12,032 | 9,278 | 84 | 84 | 523 | 472 | 11,593 | 8,805 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 47,902 | 24,543 | 67,212 | 49,882 | 474 | 5 | 2,712 | 2,419 | 64,974 | 47,468 | 34 | 34 | ----- | ----- |
| Pittsb Lisbon & W Nov | 3,988 | 4,082 | 2,206 | 1,836 | ----- | ----- | 323 | 156 | 1,883 | 1,680 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 20,030 | 20,697 | 8,355 | 10,818 | ----- | ----- | 984 | 865 | 7,371 | 9,952 | 27 | 27 | ----- | ----- |
| Wab-Pittsb Term.—Nov | 48,247 | 44,985 | 8,903 | 5,969 | ----- | ----- | 6,000 | 6,000 | 2,903 | —30 | ----- | ----- | 63 | 63 |
| July 1 to Nov 30— | 243,167 | 249,261 | 50,396 | 91,341 | ----- | ----- | 30,000 | 30,000 | 20,396 | 61,341 | ----- | ----- | ----- | ----- |
| West Side Belt—Nov | 22,691 | 23,518 | 20,414 | 10,709 | 803 | 300 | —996 | —150 | 100 | 400 | 19,317 | 10,159 | ----- | ----- |
| July 1 to Nov 30— | 125,603 | 126,105 | 95,472 | 99,937 | 4,452 | 1,500 | —2,245 | —750 | 500 | 2,000 | 92,727 | 97,187 | 22 | 22 |
| Wheeling & L Erie—Nov | 416,934 | 428,782 | 219,823 | 155,496 | 5,794 | 2,276 | 3,157 | 688 | 29,899 | 20,842 | 193,081 | 135,341 | ----- | ----- |
| July 1 to Nov 30— | 2,170,366 | 2,141,771 | 1,288,173 | 1,023,096 | 27,260 | 21,138 | 12,413 | 11,820 | 144,703 | 106,648 | 1,155,888 | 928,268 | 457 | 457 |
| Wab Chester & West.—Nov | 11,872 | 12,357 | —1,931 | —561 | ----- | ----- | 552 | 594 | —1,378 | —1,156 | ----- | ----- | ----- | ----- |
| July 1 to Nov 30— | 53,249 | 50,351 | 2,530 | 16,638 | ----- | ----- | 2,925 | 3,012 | —395 | 13,626 | 64 | 64 | ----- | ----- |
| Ware Shoals—Nov | 456 | 392 | 596 | 385 | ----- | ----- | 10 | 15 | 586 | 369 | ----- | ----- | 5 | 5 |
| July 1 to Nov 30— | 2,708 | 2,504 | 2,426 | 3,658 | ----- | ----- | 50 | 76 | 2,376 | 3,582 | 5 | 5 | ----- | ----- |
| Warren & Ouach Val.—Nov | 4,096 | 3,375 | 3,470 | 4,372 | ----- | ----- | 300 | 300 | 3,170 | 4,072 | ----- | ----- | 16 | 16 |
| July 1 to Nov 30— | 26,120 | 16,567 | 12,992 | 21,995 | ----- | ----- | 1,500 | 1,500 | 11,492 | 20,495 | 16 | 16 | ----- | ----- |
| War Johnsy & S Riv.—Nov | 2,948 | 2,679 | 1,761 | 2,111 | ----- | ----- | 85 | 85 | 1,676 | 2,026 | ----- | ----- | 20 | 20 |
| July 1 to Nov 30— | 16,210 | 13,274 | 4,821 | 12,477 | ----- | ----- | 425 | 425 | 4,396 | 12,052 | ----- | ----- | 26 | 26 |
| Warrenton—Nov | 784 | 550 | 823 | 969 | ----- | ----- | 12 | 10 | 811 | 959 | ----- | ----- | 3 | 3 |
| July 1 to Nov 30— | 4,000 | 2,849 | 4,579 | 4,341 | ----- | ----- | 60 | 50 | 4,519 | 4,291 | 3 | 3 | ----- | ----- |
| Wash Idaho & Mont.—Nov | 15,152 | 18,423 | 11,245 | 13,940 | ----- | ----- | 887 | 650 | 10,357 | 13,290 | ----- | ----- | 48 | 48 |
| July 1 to Nov 30— | 112,480 | 98,959 | 43,420 | 50,487 | ----- | ----- | 3,655 | 3,415 | 39,764 | 47,072 | 49 | 48 | ----- | ----- |
| Wash Potom & Ches.—Nov | 4,957 | 5,722 | | | | | | | | | | | | |

Index to Roads Appearing Under Other Companies.

| <i>Name of Road—</i> | <i>To be found under—</i> | <i>Name of Road—</i> | <i>To be found under—</i> |
|--|---------------------------|--------------------------------------|----------------------------|
| Ahnapee & Western | Green Bay & Western. | Minneapolis Western | Great Northern. |
| Arizona Eastern | Southern Pacific. | Minnesota & International | Northern Pacific. |
| Arkansas Central | Missouri Pacific. | Missouri Kansas & Texas | Missouri Kansas & Texas. |
| Arkansas Western | Kansas City Southern. | Missouri Oklahoma & Gulf of Texas | Missouri Oklahoma & Gulf. |
| Asheville & Craggy Mountain | Southern Railway. | Monroe | Atlantic Coast Line. |
| Atlantic & St. Lawrence | Grand Trunk of Canada. | Morenco Southern | El Paso & Southwestern. |
| Atlantic City | Reading Company. | Morgan's Lou. & Tex. RR. & SS. Co. | Southern Pacific. |
| Augusta Belt | Atlantic Coast Line. | Morris Terminal | Rock Island. |
| Augusta Southern | Southern Railway. | Mount Gildead Short Line | N. Y. Cent. & Hud. Riv. |
| Baltimore & Ohio Chicago Terminal | Baltimore & Ohio. | Natchez & Southern | Missouri Pacific. |
| Baltimore & Sparrow's Point | Pennsylvania RR. | New Jersey & New York | Eric Railroad. |
| Bath & Hammondsport | Erie Railroad. | New Orleans Texas & Mexico | St. Louis & San Fran. |
| Beaumont Sour Lake & Western | St. Louis & San Fran. | New York & Ottawa | N. Y. Cent. & Hud. Riv. |
| Beaumont Wharf & Terminal Co | Atch. Top. & Santa Fe. | Newburg & South Shore | United States Steel. |
| Big Fork & International Falls | Northern Pacific. | Newport & Richford | Canadian Pacific. |
| Blue Ridge | Southern Railway. | North Yakima & Valley | Union Pacific. |
| Boca & Loyalton | Denver & Rio Grande. | Northeast Pennsylvania | Reading Company. |
| Bullfrog Goldfield | Tonopah & Tidewater. | Northern Alabama | Southern Railway. |
| Canadian Pacific Railway in Maine | Canadian Pacific. | Northern Liberties | United States Steel. |
| Cape Charles | Pennsylvania RR. | Northwestern RR. of South Carolina | Atlantic Coast Line. |
| Caro, Clinchfield & Ohio of S. C. | Caro, Clinchfield & Ohio. | Opelousas Gulf & Northeastern | Texas & Pacific. |
| Catasauqua & Fogelsville | Reading Company. | Orange & Northwestern | St. Louis & San Fran. |
| Champlain & St. Lawrence | Grand Trunk of Canada. | Oregon Short Line | Union Pacific. |
| Charleston & Western Carolina | Atlantic Coast Line. | Oregon-Wash. RR. & Navigation | Union Pacific. |
| Chester & Delaware River | Reading Company. | Paragould Southeastern | St. Louis Southwestern. |
| Chicago & Eastern Illinois | St. Louis & San Fran. | Paris & Great Northern | St. Louis & San Fran. |
| Chicago & Erie | Erie Railroad. | Pecos & Northern Texas | Atch. Top. & Santa Fe. |
| Chic. Detroit & Can. Grand Trunk Junc. | Grand Trunk of Canada. | Pecos River | Atch. Top. & Santa Fe. |
| Chicago Kalamazoo & Saginaw | N. Y. Cent. & Hud. Riv. | Pencoyd & Philadelphia | United States Steel. |
| Chicago Milwaukee & Puget Sound | Chic. Milw. & St. Paul. | Pennsylvania Terminal | Pennsylvania Railroad. |
| Chicago Rock Island & Gulf | Rock Island. | Perkiomen | Reading Company. |
| Chicago Rock Island & Pacific | Rock Island. | Philadelphia & Beach Haven | Pennsylvania RR. |
| Cincinnati Burnside & Cumberland | Cin. N. O. & Texas Pac. | Philadelphia & Chester Valley | Reading Company. |
| Cincinnati Lebanon & Northern | Pennsylvania Railroad. | Philadelphia & Reading | Reading Company. |
| Cincinnati Northern | N. Y. Cent. & Hud. Riv. | Philadelphia Newtown & New York | Reading Company. |
| Cincinnati Saginaw & Mackinaw | Grand Trunk of Canada. | Pickering Valley | Reading Company. |
| Cleveland Akron & Cincinnati | Pennsylvania Railroad. | Pierre & Fort Pierre Bridge | Chicago & North Western. |
| Concho San Saba & Llano Valley | Atch. Top. & Santa Fe. | Pierre Rapid City & North Western | Chicago & North Western. |
| Conway Coast & Western | Atlantic Coast Line. | Pine Bluff Arkansas River | St. Louis Southwestern. |
| Cooperstown & Charlotte Valley | Delaware & Hudson. | Pittsburgh & Ohio Valley | United States Steel. |
| Coos Bay Roseburg & Eastern | Southern Pacific | Pittsburgh Lisbon & Western | Wabash Railroad. |
| Cornwall & Lebanon | Pennsylvania Railroad. | Pentac Oxford & Northern | Grand Trunk of Canada. |
| Corvallis & Eastern | Southern Pacific. | Port Reading | Reading Company. |
| Cumberland RR | Southern Railway. | Port Townsend Southern | Northern Pacific. |
| Danville & Western | Southern Railway. | Quincy Omaha & Kansas City | Chic. Burl. & Quincy. |
| Denison & Pacific Suburban | Texas & Pacific. | Railway Transfer Co. of Minneapolis | Minneapolis & St. Louis. |
| Detroit & Charlevoix | N. Y. Cent. & Hud. Riv. | Raquette Lake | N. Y. Cent. & Hud. Riv. |
| Detroit Grand Haven & Milwaukee | Grand Trunk of Canada. | Reading & Columbia | Reading Company. |
| Donora Southern | United States Steel. | Rio Grande | St. Louis & San Fran. |
| Dunkirk Allegheny Valley & Pittsburgh | N. Y. Cent. & Hud. Riv. | Rio Grande & El Paso | Atch. Top. & Santa Fe. |
| Eastern Railway of New Mexico | Atch. Top. & Santa Fe. | Rio Grande Southern | Denver & Rio Grande. |
| Eastern Texas | St. Louis Southwestern. | Rosslyn Connecting | Pennsylvania Railroad. |
| Elwood Anderson & Lapei | United States Steel. | Rupert & Bloomsburg | Reading Company. |
| Etna & Montrose | United States Steel. | St. Clair Terminal | United States Steel. |
| Farmers' Grain & Shipping Co | Great Northern. | St. Clair Tunnel Co | Grand Trunk of Canada. |
| Florence & Cripple Creek | Cripple Creek Central. | St. Joseph & Grand Island | Union Pacific. |
| Fort Worth & Denver City | Colorado & Southern. | St. Louis Brownsville & Mexico | St. Louis & San Fran. |
| Fort Worth & Rio Grande | St. Louis & San Fran. | St. Louis El Rene & West | Fort Smith & Western. |
| Fulton Chain | N. Y. Cent. & Hud. Riv. | St. Louis Iron Mountain & Southern | Missouri Pacific. |
| Gallatin Valley | Chic. Milw. & St. Paul. | St. Louis Merch. Bridge & Terminal | Term. RR. Ass'n of St. L. |
| Galveston Harrisburg & San Antonio | Southern Pacific. | St. Louis San Francisco & Texas | St. Louis & San Francisco. |
| Georges Creek & Cumberland | Western Maryland. | Santa Fe Prescott & Phoenix | Atch. Top. & Santa Fe. |
| Gettysburg & Harrisburg | Reading Company. | Sharpsville | Baltimore & Ohio. |
| Grand Canyon | Atch. Top. & Santa Fe. | Sierra & Mohawk | Nevada-California-Oregon |
| Grand Trunk Western | Grand Trunk of Canada. | Southern Kansas Ry. of Texas | Atch. Top. & Santa Fe. |
| Greenwich & Johnsonville | Delaware & Hudson. | Stephenville North & South Texas | St. Louis Southwestern. |
| Gulf & Inter-State of Texas | Atch. Top. & Santa Fe. | Stony Creek | Reading Company. |
| Gulf Colorado & Santa Fe | Atch. Top. & Santa Fe. | Sullivan County | Boston & Maine. |
| Hamilton Belt | Baltimore & Ohio. | Sussex | Del. Lack. & Western. |
| Harriman & Northeastern | Cin. N. O. & Texas Pac. | Syracuse Binghamton & New York | Del. Lack. & Western. |
| Hartwell | Southern Railway. | Tacoma Eastern | Chic. Milw. & St. Paul. |
| Hearne & Brazos Valley | Southern Pacific. | Tallulah Falls | Southern Railway. |
| Houston & Shreveport | Southern Pacific. | Tamaqua Hazleton & Northern | Reading Company. |
| Houston East & West Texas | Southern Pacific. | Texas & Gulf | Atch. Top. & Santa Fe. |
| Iberia & Vermilion | Southern Pacific. | Texas & New Orleans | Southern Pacific. |
| Indiana Harbor Belt | N. Y. Cent. & Hud. Riv. | Texas Central | Missouri Kansas & Texas. |
| Iola & Northern | Green Bay & Western. | Toledo Saginaw & Muskegon | Grand Trunk of Canada. |
| Johnstown & Stony Creek | United States Steel | Trinity & Brazos Valley | Colorado & Southern. |
| Kanawha & Michigan | N. Y. Cent. & Hud. Riv. | Union Railroad (of Pennsylvania) | United States Steel. |
| Kankakee & Seneca | N. Y. Cent. & Hud. Riv. | Union Freight | N. Y. N. H. & Hartford. |
| Keweenaw Green Bay & Western | Green Bay & Western. | Union Point & White Plains | Atlantic Coast Line. |
| Lackawanna & Montrose | Del. Lack. & Western. | Union Railroad of Baltimore | Pennsylvania Railroad. |
| Lake Charles & Northern | Southern Pacific. | United States & Canada | Grand Trunk of Canada. |
| Lake Erie Alliance & Wheeling | N. Y. Cent. & Hud. Riv. | Vermont Valley | Boston & Maine. |
| Lake Terminal | United States Steel. | Wabash Pittsburgh Terminal | Wabash Railroad. |
| Lewiston & Auburn | Grand Trunk of Canada. | Wadley Southern | Central of Georgia. |
| Lexington Terminal | Atlantic Coast Line. | Washington & Vandemere | Atlantic Coast Line. |
| Little Falls & Delgeville | N. Y. Cent. & Hud. Riv. | Washington Southern | Richm. Frederick. & Pot. |
| Lorain & West Virginia | Wabash Railroad. | Waupaca & Mississippi Valley | United States Steel. |
| Louisiana Western | Southern Pacific. | Waynesburg & Washington | Pennsylvania Railroad. |
| Louisville & Jefferson Bridge | N. Y. Cent. & Hud. Riv. | Weatherford Mineral Wells & N. W. | Texas & Pacific. |
| Louisville & Wadley | Central of Georgia. | West Side Belt | Wabash Railroad. |
| Macoupin County | Chicago & North West. | Wheeling & Lake Erie | Wabash Railroad. |
| Manistique & Lake Superior | Detroit Toledo & Ironton. | Wheeling Terminal | Pennsylvania Railroad. |
| Maryland Delaware & Virginia | Pennsylvania Railroad. | White Sul. Springs & Yellowstone Pk. | Chic. Milw. & St. Paul. |
| McKeesport Connecting | United States Steel. | Wichita Valley | Colorado & Southern. |
| McKeesport Terminal | United States Steel. | Wilkes-Barre & Eastern | Erie Railroad. |
| Mercer Valley | United States Steel. | Williams Valley | Reading Company. |
| Michigan Air Line | Grand Trunk of Canada. | Wood River Branch | N. Y. N. H. & Hartford |
| Middletown & Hummelstown | Reading Company. | Wrightsville & Tennille | Central of Georgia. |
| Midland Terminal | Cripple Creek Central. | Wyoming & Northwestern | Chicago & North Western. |
| Mineral Range | Canadian Pacific. | York Harbor & Beach | Boston & Maine. |